

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, MARCH 17, 1921

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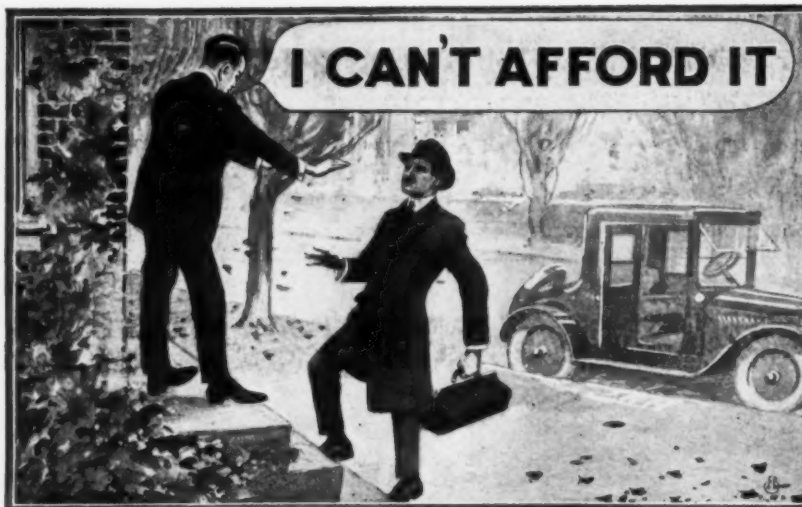
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The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fifth Year No. 11

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, MARCH 17, 1921

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Double Indemnity and Total Disability Benefits

Points Which Medical Examiners Must Consider in Passing on Applicants for Such Benefits Discussed from Underwriter's Standpoint by Actuary of The Federal Life

BY L. D. CAVANAUGH

THE life insurance business has become so standardized that medical directors and underwriters have a rather definite basis for the selection of risks and are able to proceed with this selection on what might be considered a reasonably scientific basis.

The so-called double indemnity benefit, however, is not, as yet, so standardized and therefore the management of every company writing this benefit should be particularly interested in the experience of those companies that have been writing double indemnity for several years and who have a sufficient volume of it to be helpful in guiding the underwriting department in the selection of risks where double indemnity insurance is involved.

Data for Selection of Business Inadequate

We are unfortunate in not having more data at our disposal on which to base our selection of this class of business. It is true that accident and health insurance companies have been writing policies for many years with accidental death benefits (such as accidental death benefits being very similar to the double indemnity benefits of life companies) and these companies base their selection of risks for accident insurance on the classification manual which they have accepted as their standard. These classification manuals, particularly the manual of the Health & Accident Underwriters' Conference, represent a rather careful analysis of the occupational hazard of all occupations, but it is my understanding that these accident and health companies have not, as yet, combined the data on their actual experience for the purpose of determining the correctness of the classifications of occupations as set forth in these manuals.

I believe that a classification manual, such as the manual of the Health & Accident Underwriters' Conference, should be referred to by the underwriting department of any company writing double indemnity insurance, particularly when a questionable application for double indemnity is under consideration. We will all look forward with much interest to the time when the companies will be in a position to combine their data on double indemnity insurance in such a way as to help standardize the writing of this benefit.

Variety of Double Indemnity Forms Issued

In considering the writing of double indemnity from an underwriting standpoint it is essential that we recognize the fact that the double indemnity coverage granted by each individual company is not necessarily the same. The double indemnity clauses of some companies contain restrictions which are not contained in the clauses of other companies. These restrictions are bound to have some effect upon the claim experience of the companies issuing such clauses and therefore unless and until we have a standardized double in-

demnity clause, we will not be able to use the statistics of companies writing double indemnity in the manner which would otherwise be possible if all companies were granting the same coverage under the double indemnity provisions of their policies.

An analysis of the clauses of about 75 of the legal reserve companies reveals variations in the coverage granted. A few of the clauses contain a provision for cancellation of the clause by the company. From an underwriting standpoint this is important and we would naturally expect, other things being the same, the loss ratio would be higher where the cancellation provision is not included than where such provision is included.

Wide Variation Also in Age Limitations

Age limitations vary from 55 to 70 years and in some cases the benefit continues even after age 70 so long as the policy continues in force. It is an admitted fact that the accidental death hazard is greater at the advanced ages. The reasons for this condition will be evident to all medical men. It would seem desirable that the companies

age 60 or should it continue to age 60 even after the policy becomes paid up? From the standpoint of the practical handling of the business, it is highly desirable to have the benefit terminate at the expiration of the premium paying period. If the double indemnity continues after the premium paying period on limited payment policies it is necessary for the company to do one of two things, either of which is undesirable, i. e., continue to collect from the insured the double indemnity premiums until he reaches the age of 60 years or accumulate an additional reserve during the premium paying period sufficient to carry the double indemnity as paid-up double indemnity insurance after the premium paying period expires. The extra detail involved with either of these plans in my opinion more than offsets the advantages which would be derived in continuing the benefit after the life policy reaches the end of the premium paying period.

With a standard form of clause for all companies, general underwriting principles could properly be observed by each company, which, of course, would result in standardizing the premium

L. D. Cavanaugh is actuary of the Federal Life of Chicago. In this address, delivered before the Medical Section of the American Life Convention at its meeting this week at Excelsior Springs, Mo., he discussed the practices of the various companies in connection with double indemnity and total disability benefit clauses. In the discussion the problems arising in connection with these clauses from the underwriting standpoint were presented for the benefit of medical examiners.

writing double indemnity provide for the termination of this benefit at age 60. Under the terms of most clauses accidental death must occur not exceeding 90 days from date of accident. Several companies limit the period in which accidental death must occur to 60 days. It is natural to expect that occasionally a company will be called upon to pay an accident claim where the accidental death occurred more than 60 days but less than 90 days from date of the accident. The relative importance of this variation would be difficult to determine, but we will all agree that the 60-day limitations will eliminate some claims which would be paid if the clause contained the 90-day limitation. Believing that we are not so much concerned with the question of limiting the coverage under the double indemnity as we are with standardizing it so that we can determine the proper premium to charge for such coverage, I favor the 90-day limitation.

Should Coverage Terminate With Premium Paying Period?

Should the double indemnity coverage terminate at the expiration of the premium paying period of the policy provided the policy reaches the end of the premium paying period prior to

different companies have different notions and ideas regarding the company's probable claim ratio on the double indemnity insurance. It may also be accounted for on the theory that some companies desire to be more liberal in the selection of risks and therefore realize the necessity of charging a greater premium for the benefit. The territory in which the company operates also may be an important factor in making rates. Some companies are issuing double indemnity at a premium as low as \$1 per thousand, while a few charge as high as \$3 and \$4 per thousand. I would not undertake to say whether or not these companies are charging in some cases too high and in others too low a premium, because there are many other things, including the liberality of selection, to consider in passing on the adequacy of such premium, but medical directors who are responsible entirely, or in part, for the selection of risks for double indemnity insurance always should have in mind the premium which your company is charging for this benefit.

Three Important Points Have To Be Considered

Assuming that you have established in your own mind a well-defined notion of the provisions of your double indemnity clause and the premiums therefor, the important points to consider in connection with any individual application are the occupation of the applicant, his habits and physical conditions. Those who are more familiar with the practices of accident companies in the selection of risks will appreciate how careful such companies are in determining the exact duties of the applicant for accident insurance before rating the applicant and issuing the policy. It is very important that we have definite information as to the duties of the applicant before attempting to pass upon the application where double indemnity is involved and when we have this information it is a question for the underwriting department of the individual company to determine as to whether or not the double indemnity is to be issued. The decision in this respect, as previously stated, not only depends upon the occupation but also upon the coverage granted and the premium which the company is charging for the benefit.

Using Classified Basis Simplifies Underwriting

A few companies write their double indemnity insurance on a classified basis and where this is done it is less difficult for the underwriting department to pass upon the application for double indemnity insurance. I know of one company that writes its double indemnity business on the basis of the classification manual of the Health & Accident Underwriters' Conference. Four classifications are made, i. e., AA, A, B, C and D. A different rate is charged in each of the four classifications. If his occupation entitled him to a class D rating he is charged the rate for class D; and

rates charged for this benefit. There is little variation in the premium rates charged by companies on life insurance policies which contain identically the same benefits and there probably would be little variation in the premiums which would be charged for the double indemnity benefits if the basis of selection as well as the coverage granted were the same for all companies.

Selection of Risks for Double Indemnity

I assume that the medical directors of the companies writing double indemnity insurance share at least a part of the responsibility of selecting the risks and of deciding whether or not the double indemnity is to be granted the applicant. Therefore in passing upon each application you must first consider the particular form of coverage of your company, the exceptions and limitations which it contains and the premium charged therefor.

There seems to be a marked difference in the rate of premium which different companies charge for the double indemnity even where the coverage is practically identical. This variation in premium rates among the different companies may be accounted for by the fact that the management of the

if his occupation is such that he would be classed lower than D, double indemnity insurance would not be issued even though the life policy were issued. Personally I believe there is considerable merit in this method not only because it gives a practical working basis for handling the double indemnity but also because it is more equitable and fair for the insured. For instance, an applicant in class A might be charged a rate of \$1 per thousand, while an applicant in class D would be charged \$2.50 per thousand. If a company were to charge a flat rate for all classes the applicant in the select class would be paying too much for the benefit which he is receiving while the applicant in the lower class would not be charged enough.

Physical Condition of Applicant Important

The physical condition of an applicant is another factor which must be considered in passing upon the double indemnity application. The loss of limb or eye ordinarily should bar the applicant from the double indemnity benefit. Certain diseases have a tendency to increase the loss ratio for accident and where there is history of such diseases double indemnity should not be granted. For instance, the loss ratios of accident companies at the older ages show a material increase on account of heart disease. Of course it is true that death as the result of heart disease is not accidental, but it is not uncommon to have a case where the insured died of heart disease under such circumstances as would give a beneficiary or more particularly an unscrupulous lawyer an excuse to file claim for benefits on account of accidental death.

The management and underwriting department of companies have individual ideas as to the importance of these different factors, but it is well to give them at least some consideration before passing upon the application for double indemnity insurance.

Over-Insurance Must Be Guarded Against

Over-insurance must also be guarded against and if an applicant applies for a considerable amount of double indemnity insurance and is already carrying a large line of accident insurance the speculative feature should be carefully scrutinized and the underwriting department should carefully guard against over-insurance of the accidental death benefit. Each individual here present probably can recall specific cases where death has occurred under peculiar circumstances claimed to be accidental where a large line of accident insurance was carried on the life. Some of the largest accident companies will not consider more than \$25,000 of accidental death insurance on an individual life and it is well for us to bear this in mind whenever we have an application for a policy of large denomination and providing for double indemnity insurance.

Total and Permanent Disability Benefits

Practically every company that returned the questionnaire indicated that it was issuing some form of total permanent disability coverage.

The most popular form of disability benefit among the legal reserve life insurance companies is that which provides for waiver of premiums and monthly installment to the insured of 1 per cent of the face amount of insurance in the event of total and permanent disability prior to attaining age 60. This installment benefit frequently is paid in addition to the face amount of the policy payable in the event of death or maturity. A few companies issue a disability benefit providing for waiver of premiums and an installment benefit which is deducted from the face amount of the policy in the event of death or maturity. This latter benefit of course is much more limited than that which is payable in addition to the face of the policy. Some coverages provide only for waiver of premiums.

Waiver of Premium Benefit Logical One

I will not take up much of your time in discussing the merits of the different forms of total permanent disability clauses, but personally I believe that the waiver of premium benefit is the proper

TOTAL DISABILITY BENEFITS

STUDENTS of life underwriting problems will find much to interest them in the work recently published by the Actuarial Society of America, and circulated among the members of that organization. Dealing with "Total Permanent Disability Benefits in Relation to Life Insurance," the work was prepared by Arthur Hunter, actuary of the New York Life, with Mervyn Davis of the Equitable Life as associate contributor. In his preface to the work Mr. Hunter says in part:

"The first draft of this study was completed more than six years ago. As there has been such a great liberalization and expansion in the last three years in permanent total disability benefits it is fortunate that the study was not then published. During 1918 it was accordingly necessary to rewrite this study and to extend it greatly. * * * As few companies, none of large size, had any form of disability benefit in their policies prior to 1910 the amount of experience on this valuable adjunct to life insurance is limited. It is accordingly recognized that some of the information in this study may be found to be out of date in a few years if the companies give their experience to the actuarial profession."

The study deals with benefits to the insured in the event of his becoming totally and permanently disabled, and

does not consider total disability of a temporary nature or partial disablement of a permanent kind.

The principal types of disability benefits appearing in the policies of life insurance companies are:

1. Waiver of future premiums only.
2. Waiver of premiums and payment of the sum insured in equal installments over a period of 10, 15 or 20 years, with the balance of the insurance payable in one sum if death occur before all the installments have been paid.
3. Waiver of premium and payment of an annuity, usually 10 percent annually or 1 percent monthly, of the sum insured, during the lifetime of the insured while disabled or at the maturity of the contract, and payment of the face of the contract at maturity or death. Examples of each of the above forms of waiver are given, and then operation recited. Tables showing the principal causes of disablement are shown and formulas for the calculating of premiums and reserves supplied. Other chapters are devoted to the legal interpretation of total disablement, and to the various phases of such policies, the whole affording a most intelligent study of the general subject of disability insurance, by men having peculiar facilities for gaining essential data and having the ability to properly marshal and analyze it.

and logical one for a life insurance company to incorporate in its policy contract. The installment or annuity benefit is a limited form of accident and health coverage and it would seem that the coverage which it grants the insured is much more accident and health insurance than life insurance.

However, so many of the life companies have incorporated this form of disability coverage in their life contracts, in most cases on account of competition, that we will assume for the purpose of this discussion at least that it is within the scope of the life insurance business to issue such a benefit in connection with life policies.

Most Disability Clauses Contain Same Provisions

As a general proposition the income disability clauses of most companies contain about the same provisions, restrictions and limitations. Most companies limit the time in which total and permanent disability must occur to the period prior to the insured's attaining the age of 60 years. Obviously this provision is essential in such a disability contract and it would be unwise to extend the age limit for this form of disability coverage.

Most disability clauses require proof of disability at least once a year and from the company's standpoint it is important to have such a provision in the contracts if it is to be properly protected against payment of the installment in cases where the insured recovers from the disability which the company considered as total and permanent when the claim was approved but which subsequently proved to be total but temporary.

Deferring of Payment Considered Desirable

It is the practice of the majority of companies issuing this benefit to defer the installment or annuity payment for six months after receipt of satisfactory proof of total and permanent disability. As a precautionary measure this provision is highly desirable and the statistics of health and accident companies prove that it is well to have such a provision in the disability contract. During the period elapsing between the receipt of satisfactory proofs of disability and the payment of the first installment due thereunder, the company has an opportunity to observe the condition of the insured from time to time and is in better position to ascertain whether or not such insured is really permanently disabled. If it should develop during such interval that the conditions were not such as to justify the payment of the disability benefit no loss would accrue to the company on account of this benefit because of installment payments which otherwise would have been made during the interval.

The meaning of the phrase "total and permanent disability" cannot be clearly defined nor can we definitely outline what physical condition constitutes total and permanent disability. Some disability clauses specifically provide that the loss of both arms, both limbs or both eyes shall constitute total and permanent disability. However, it is much more difficult to define what shall constitute total and permanent disability where such disability is due to disease or certain injuries which sometimes result in this condition. I have had opportunity to observe closely two cases where claims for total and permanent disability benefits were approved under contracts containing the waiver of premium benefit. In both cases it developed that the insured was not totally and permanently disabled when the second premium on the policy became due after claim had been approved for the waiver of premiums. The cause of disability in one of these cases was insanity and the doctor that was attending the insured submitted an affidavit stating that the insured was totally and permanently disabled. Most of us are of the opinion, I believe, that as a rule insanity constitutes a valid claim for total and permanent disability benefit, but the case in question proves that it is not safe to consider all cases of insanity in this light.

Selection of Risks for Permanent Disability Benefit

While it is highly desirable for each medical director to be thoroughly familiar with the coverage provided for in the disability contract which his company issues and the premium rates charged by the company for this benefit the most important consideration is that of selection of risks so that the company will have a loss ratio which will not be in excess of that contemplated by the premium rates which it is charging. Probably the most important consideration is that of family history of the applicant. The experience of the companies that have been writing the income disability benefit for the past few years indicates that a very large proportion of claims are due to insanity and tuberculosis. Consequently we must exercise great care in passing upon applicants for disability where there is a family history of either or both of these diseases.

History of Insanity Should Cause Concern

The consensus of opinion among most members of the medical profession seems to be that insanity is hereditary. This being true we should be much concerned over the acceptance of an applicant for disability insurance where there is or have been one or more cases of insanity in the immediate family. We do not consider one case of insanity in the family

as a serious impairment in the selection of risks for life insurance and most companies, I believe, will accept such a case for life insurance at standard rates. If we can accept such a case for life insurance at standard rates does it follow that it would be proper to accept the same case for the disability benefit? I do not believe that this is a logical conclusion to reach any more than it would be logical to assume that where a company was writing accidental death insurance on select risks for a premium, say of \$1 per thousand, that such company could afford to write accidental death insurance at this rate on any applicant that was accepted at standard rates for life insurance. We will all admit that the actual mortality experience on a number of risks selected for life insurance with a history of insanity in the family would be higher than on the same number of risks taken under the same conditions where there was no family history of insanity. The reason why such cases are accepted for life insurance at standard rates is because the medical directors and managements of the companies feel that although there is an increased mortality on this class of business the additional mortality will not be such as to require an increased rating. The loss ratio on the disability benefit, however, would be affected more where there was one case of insanity in the family and consequently it might not be considered as sound underwriting to issue the disability benefit in such cases at least without an additional premium for this benefit.

Personal Equation in Selection of Risks

The personal equation will always be more or less involved in the selection of risks and each individual company must determine for itself how seriously the claim experience of such company will be affected by accepting applicants for disability benefit where there is history of insanity in the family. It would seem that if the risk was first class in all other respects the company might properly issue the disability benefit at standard rates to an applicant with a family history of one case of insanity, but if there were more than one case of insanity in the family it would seem wise to decline to issue this benefit. The size of the family should also be taken into consideration in passing upon an individual case.

Personal history of insanity should always bar the applicant from this benefit. Nervous disorders sometimes lead to insanity and if an applicant for the disability benefit gives a history of nervous breakdown or similar form of nervous trouble we should be very cautious in accepting such a case.

Effect of Tuberculosis on the Claim Ratio

Mortality investigations reveal conclusively that a family history of tuberculosis has a very marked effect upon mortality under life policies and it is obvious that the effect of tuberculosis on the claim ratio under the disability benefit would be much more noticeable and serious than under policies of life insurance.

In selecting applicants for life insurance it is the practice of medical directors of most companies to follow some definite rule as a guide. We have standard tables showing the mortality to be expected at the different ages and based upon the height and weight of the applicant and the number of cases of tuberculosis shown in the family history. We can use these tables in deciding whether or not the disability benefit should be issued to an applicant where there is a family history of tuberculosis and the same theory can be applied in this connection as has been suggested in considering applicants where there is a family history of insanity. In other words it might be considered safe underwriting to issue an applicant for life insurance a policy at standard rates where there was a certain history of tuberculosis in the family, but it might not be good underwriting to issue disability insurance to the same applicant. The available statistics are very helpful in passing upon such cases but the important point to bear in mind is that a family history of tuberculosis will probably be much more serious from the standpoint of the issuance of the disability benefit than from the standpoint of the issuance of life insurance.

In the case of personal history of tuberculosis we encounter even a more serious problem than that involved where the history of tuberculosis is of other members of the family. In view of our limited experience with the disability benefit, it would seem that if the

(CONTINUED ON PAGE 14)

LAUNCH FIGHT TO CUT OUT TAX ON PREMIUMS

Massachusetts Life Men would Make Them Deductible From Taxable Income

STRONG CASE PRESENTED

Arguments Offered Before Taxation Committee of Legislature on Bill to That Effect

BOSTON, MASS., March 15.—One of the first and most determined efforts made in this country to remove the tax on life insurance premiums, by the method of making such premiums deductible from taxable income, was initiated before the committee on taxation of the Massachusetts legislature, when a hearing was given on house bill 678 introduced at the behest of Boston and Western Massachusetts Life Underwriters Associations and on petition of George Woodbridge of Boston.

The bill, briefly, would permit life insurance premiums to be deductible from taxable income annually on an amount of insurance not to exceed a sum insured equal to ten times a man's average gross income for three years, namely, the year for which the income is computed and the two years immediately preceding it.

Former Assistant Attorney General Leland Powers handled the evidence for the proponents of the bill and a very clear, concise and strong argument was presented. There was no opposition outside of a statement from Irving F. Shaw, of the state income department, who anticipated difficulties in administering the bill.

Social Value Emphasized

Counsel Powers, in opening, emphasized the tremendous social value of life insurance. He stated he believed that life insurance saved the commonwealth of Massachusetts at least \$1,000,000 annually in providing against possible dependency and conserving business values. Yet what did the commonwealth do to encourage it? It levied a tax of \$870,000 on the companies (which was five times what the companies paid to all its employees when all the similar state taxes in the country were taken into account) for their supervision. In addition, the commonwealth collected in fees from brokers and agents \$140,000 annually, which was \$40,000 more than the actual cost of the insurance department of the state. There was a 2 percent tax levied on the net reserves of the companies, virtually their capital, and in addition a tax of 1½ percent on premiums when a man paid an income tax. This meant a total tax of 3½ percent on capital for service rendered the state, or double taxation. Outside of the social service rendered, the life companies of the country had \$6,000,000,000 invested in the public utilities of the country which released other money for other purposes. Yet in spite of all this service, the insurance carriers were taxed the heaviest of any business. Because the money of policyholders was concentrated in the companies and easy to get at the state took advantage to levy such tremendous taxes.

Not Profit-Making Business

The business was not a profit-making one in the way of paying dividends to stockholders. There were few life companies working on the stock plan, in fact there were nine times as many mutuals as stock life companies in the

WIN BANNER FOR GAIN IN BUSINESS



The banner shown here was won by Bokum & Dingle, general agents in Chicago for the Massachusetts Mutual Life, as a reward for the large increase in business for the year. The Bokum & Dingle agency, which was organized in 1919, wrote in 1920 a paid-for business of \$7,853,665, or an increase of \$3,830,321 for the year. The writings in 1919, the year of organization, were \$4,023,344.

The Massachusetts Mutual has been

awarding this banner for the last three years to the agency showing the largest increase. This year it was awarded at the annual meeting of middle west general managers and agents held a week ago in Chicago.

The Bokum & Dingle agency has set \$1,000,000 a month as its pace for 1921. Considering the accelerated pace which they have kept up in the past it is not beyond expectations that they will make the goal.

country. Twenty-eight of the life companies represented in Massachusetts do five-eighths of the business of the country. The total dividends paid in stock companies was but \$1,000,000, yet the country taxes the life companies \$20,000,000 annually. As the system works now, the more the policyholder saves and the more the company grows the greater you tax them for rendering service to the state.

There were some 3,500,000 policies carried by the residents of Massachusetts, of which over 3,000,000 were industrial policies representing small amounts. It was estimated that 180,000 ordinary life policyholders paid income taxes. The commissioner of insurance had estimated that this would represent a total tax of not over \$250,000 on the premiums which the bill in hearing would make deductible.

No Effort to Dodge Taxes

George Woodbridge, of the Equitable Life in Boston, who was most instrumental in having the bill brought before the legislature, declared that the movement was not one to dodge taxes on the part of the companies. It had started with the policyholders and agents and was a part of the service which the agents wanted to render their clients. The first suggestion in the matter had come from the National Association of Life Underwriters convention in Boston last year. He declared life insurance was the only organic movement opposing Socialism in the country. Through the principles of life insurance the indi-

vidual made sacrifices to protect and provide for his family. It was the most typical American institution in the country. The policyholders insure each other, the insurance companies do not insure anyone. The agent was not a luxury but saved the policyholders money by bringing in new members and thus keeping up the reserves and keeping down the costs. The agent today is the policyholder's representative. That was seen in the war risk insurance, largely placed by the regular insurance agents. The great bulk of the war risk insurance retained today is the result of the work of agents who got nothing for their work in preventing lapses and securing reinstatements. If any regular life insurance company had disregarded the rights of policyholders as has the War Risk Bureau the agents would have torn down the offices of the company. Life insurance is an investment, but not a financial investment. It is an investment in self-respect and children's welfare. It stabilizes business, lessens delinquency and saves loss of capital.

From the Industrial Viewpoint

W. A. Sullivan, superintendent of the Metropolitan Life for the Boston district, was introduced as representing something like \$12,000,000 in premiums paid by Massachusetts citizens. He emphasized the importance of the welfare agent and declared "if there were not insurance there would have to be a far larger charity bureau than there now is at the state house."

Franklin W. Ganse, of the Columbian National Life, referred to the policies which provided for the payment of inheritance taxes. He called attention to

(CONTINUED ON PAGE 14)

NORTHWESTERN AGENTS DISCUSS LIVE ISSUES

James M. Cowan of Aurora, Ill., Had a Most Successful Convention

USES OF MONTHLY INCOME

Interesting Points Are Brought Out in Consideration of State and Federal Taxes

James M. Cowan of Aurora, Ill., general agent of the Northwestern Mutual Life, held his annual agency meeting and dinner at Aurora last Thursday. Mr. Cowan has made a remarkable record in his field. In 1916 his general agency produced \$2,626,500; in 1917, \$3,501,880; in 1918, \$3,745,500; in 1919, \$9,510,200; in 1920, \$10,463,000. The general agency is out for \$12,000,000 this year. Mr. Cowan's general agency is used by Northwestern Mutual officials to show what can be accomplished by the right kind of work.

Monthly Income Policy

Luther E. Allen, district agent, Aurora, Ill., presided over the business session held in the afternoon. W. R. Bryant, district agent at Joliet, took up the consideration of the monthly income policy. He stated that very frequently he could get an audience by talking guaranteed monthly incomes and not using the term "life insurance" at all. He finds that many people are attracted to this form of payment because they want to assure the education of their children. Through this plan this can be done. Mr. Bryant said that most people have the speculative instinct and like to play with their money. He showed, however, that absolute guaranteed income can be fixed with a policy of this kind and there can be no question about the family being provided for and the education of children being arranged. He asks a man if he had \$10,000 to loan, whether he would give it to his wife to invest. She has not had the financial experience nor does she possess the financial judgment to make her a safe investor. Yet that is what he is doing in turning over to her a lump sum of money at his death.

Policy Not Surrendered

In connection with the Northwestern plan of paying the installments, it was explained that the policy is not surrendered at the death of the assured, but is kept by the beneficiary till all the obligations are closed. Some companies require the policy to be surrendered and a trust agreement or a certificate of deposit is then given the beneficiary. The merits of these two plans were discussed. The Northwestern takes the position that unless the beneficiary has the policy in his possession the personal property assessor is likely to levy on the trust agreement and the internal revenue department may demand the tax on the ground that the income is not under an insurance policy, but a trust agreement. It was explained that a settlement under a policy is not subject to tax. It was also stated that it was far wiser in the policy to have the proceeds going to the beneficiary or contingent beneficiary, revert in case of death to the estate and not to the executor, assigns, or administrator of the beneficiary. In that way the beneficiary has a life interest, but at her death, the proceeds go to the estate of the assured rather than to the relatives or heirs of the beneficiary. It was explained that so long as the as-

Indiana Continues as the Hub of the United States

The center of population of the United States as shown by the 1920 census is Whitehall, Indiana, in Owen County. Getting right down to the very point, the hub is the 60 acre farm of John E. Herrin which begins in the little hamlet.

Indiana is the center of many activities. It is a state famous in song and story. It has produced men and women renowned in numerous lines.

The state is the center of life insurance. Its companies operate under the provisions of the Indiana law that throw ample safeguards about policyholders. Indiana is a rich life insurance field. With diversified industries and activities, with its numerous thrifty cities and prosperous countryside, it presents an ideal territory for the industrious life insurance salesman.

There is an advantage in working for an Indiana company that confines its operations to its home state and that cultivates that commonwealth intensively.

Come with the

CENTRAL STATES LIFE Insurance Co.

Crawfordsville, Indiana

If you want to write life insurance in Indiana

WRITE TO

THOMAS L. NEAL,

Second Vice President and Agency Manager

President,

Edwin M. Brown

Secretary,

Clifford V. Peterson

sured selects the option as to how the installments shall be paid the payments are exempt from the income tax.

Inheritance Taxes

E. E. Cantrall, general agent of the Northwestern at Springfield, gave a talk on "State and Federal Inheritance Tax." Mr. Cantrall said that inheritance tax, or, in fact, a tax of any kind, is always an interesting subject to men. For instance, if a prospect is approached with the suggestion that there have been a number of changes in the tax law, it will interest him, and an immediate point of contact is made. Men want to know about any features of taxation that will affect them. He stated that while men may fear death, they fear the cost of death more. He cited cases where an estate had been valued by friends and neighbors, but the government authorities refused to take this valuation, increased it greatly, endeavored to prove that fraud had been committed and a penalty was fixed. He declared that people, therefore, should be very careful as to the disposition of their estates and provide the means for protecting them and disposing of them in regular order. Mr. Cantrall said that it is not necessary for a life insurance man to be a tax shark. General information only is required. If a complicated case arises, the life agent had better employ an authority to get an opinion. He showed that the inheritance tax is not a tax on the property itself but on the right to inherit property.

Sets a High Figure

Mr. Cantrall said that in his approach to a stranger he always set a figure that the prospect is likely to have to pay as inheritance tax, higher than need be. The higher figure flatters the man or, if it is too high, he will take exception to it and give a figure that is more nearly correct. This, therefore, gives an insight to the actual financial status of the prospect. Mr. Cantrall advised the use of local illustrations, as they are more impressive than cases far distant. He said that the assured should be shown that the event that causes the tax creates an expense, and, therefore, an income should be arranged to pay it. Mr. Cantrall said that he used the term "transfer tax" rather than inheritance tax. So far as Illinois agents are concerned, he said that the Diamond Life Bulletin Service of THE NATIONAL UNDERWRITER, the opinions of Attorney-General Brundage of Illinois and W. T. Nash's book were all that were needed for reference and help.

Should Provide for Administration

Mr. Cantrall contended that a man should provide a plan for administering his estate in such a way that there will be no difficulty or embarrassment to those that come into possession of it. If a policy is taken out specifically to pay inheritance taxes and it is stipulated that it shall be used for that purpose, it can be taxed. He advised taking out monthly income insurance and leaving it to the beneficiary to use part of the monthly income to pay the taxes. She, of course, will advise with an attorney or business friend and, naturally, they will suggest that some of the installments be used for this purpose. Mr. Cantrall showed that under the federal inheritance tax law, beneficiaries are allowed \$40,000 life insurance exemption and \$50,000 further exemption. Or a person can take \$90,000 life insurance and it will be exempted. He emphasized the fact that every man is anxious to learn anything he can about taxation that affects him.

Insurance for Income Tax

Assistant Superintendent of Agents M. H. O. Williams called attention to the fact that it is a good point where men are getting large salaries, but do not have any extended estates, to urge that insurance be taken out to pay the income tax the following year. He said that he had known cases where

BALTIMORE CONGRESS

OVER 500 LIFE MEN ON HAND

Third Southeastern Event Draws Very Large Attendance from Maryland Cities and Washington

BALTIMORE, March 14.—Agents to the number of 547 from Baltimore, Hagerstown and Washington crowded the Southern Hotel ballroom last Thursday for the third Southeastern Sales Congress. Every man was limited to the time allowed him on the program and the various chairmen kept them to that time.

In his address at the afternoon session, Governor Ritchie, of Maryland, stated that when the time was practicable, he wanted the life insurance men to take up the question of a course in life insurance salesmanship for the University of Maryland.

At the morning session, President Thorp, of the National Association, spoke on the work the association was doing. An open forum was then held on the subject of getting prospects, city soliciting and approaches. Charles R. Posey, of the Mutual Life of New York, stated that three things were necessary to success in the life insurance business.

Names Three Essentials

1. A belief in life insurance—in the institution of life insurance. "I mean an overwhelming belief in what life insurance is."

2. A belief in yourself. The belief that you can do anything that any other man can do. Go to your prospect as an honest-to-God human being and sell him what he needs. If you believe in the business of life insurance and in yourself you cannot be denied.

3. Work. You cannot get far without work and you never will. Start to look at everybody life insurance-wise. How will you leave your family? Transpose it to how will your prospect leave his family?

Leonard A. Spalding, of the Mutual Benefit, on Estates Preadministered by Life Insurance, illustrated with a chart, was the final morning speaker.

Other Speakers Heard

In the afternoon, Barney Pearson spoke on "The Selling Process." An open forum on "Business Insurance" and then an address by Charles W. Scovel on "Monthly Income" closed the congress. At the banquet at the Southern Hotel that night, which was attended by 350 agents, Dr. Harvey W. Wiley, of the pure food bureau; Orville Thorp, John M. Hood, president of the Crown Cork & Seal Company; Charles W. Scovel and Barney Pearson were the speakers.

men drawing large salaries died toward the end of the year and the widow, therefore, was forced to pay the income tax the following year on this salary. He also said that it is a very desirable point to make that the state and federal government take the real heart out of the securities in payment of the inheritance tax. In other words, the very best securities are extracted and no doubtful stuff is used. In answer to a question, Mr. Williams said that if the wife paid the premiums on her husband's policy, it would be exempt from inheritance tax at his death. The proof must be on the beneficiary to show that she had actually paid the premium. Mr. Williams stated that it is far better to have the application made out in such a way that there can be no doubt about it.

B. C. Nelson's Talk

B. C. Nelson, the star solicitor of the company at Peoria, Ill., gave some excellent talks as to how he conducted his work. He said that he could not only make a good income from selling insurance, but at the same time he found that

(CONTINUED ON PAGE 11)

Record Breaking Sales Congress at Philadelphia

PHILADELPHIA, PA., March 12.—Speeches bristling with practical ideas and an attendance of nearly 1,200 yesterday made the Philadelphia Life Insurance Sales Congress one of the greatest insurance affairs in the history of the state.

The Philadelphia, Harrisburg, Trenton and Delaware Associations of Life Underwriters united in the all-day session in Witherspoon Hall, followed by a banquet at night. Each speaker got down to the point at once, without rhetorical flourishes. The intensive program made a tremendous impression on the delegates, judging from the frequent applause and the cries of "Go on! Go on!" which greeted several of the orators when their time limit had expired.

Scovel Well Received

Charles W. Scovel, past president of the National Association of Life Underwriters, pounded away at his favorite themes, "Business Insurance" and "Life Income Insurance." His presentation of the latter subject was particularly effective.

"Lump sum money does not, will not and cannot support dependent life through the period of dependency," he exclaimed. "All authorities are agreed on this except insurance men—who have not studied the problem. Every outstanding and future dependency policy should be put into the form of monthly indemnity, else it is a sham and broken reed."

"We dare not pose as experts on the dependency question and recommend a lump sum, knowing full well it would soon be spent and leave the family in dire poverty. It is more trouble for us to study this problem of monthly indemnity, but we must do it. We must make it clear to the father of the family when we sell the policy and must urge him to take the monthly income plan. We must gain his confidence, but we can never expect to if we go to him babbling about some other fellow's affairs."

Regarding business insurance, Mr. Scovel said earlier in the afternoon: "Business insurance sells easiest when business itself is depressed, because then it is needed most. Crash right through your prospect's excuses by explaining this need to him."

Sessions were held both morning and afternoon. J. Hampton Moore, mayor of Philadelphia, welcomed the delegates to the city, saying that he favored exempting insurance companies from certain taxes because of their service to the community; namely, by acting as savings banks they save the commonwealth the expense of supporting the insured man in old age, or his dependents after death. Besides, the policyholder is far less likely to be a disturbing factor in the community.

"Insurance companies," the mayor declared, "keep up standards of living in order that policies may not have to be paid out too soon."

The mayor's address was preceded by singing, which Floyd D. Brown led; the calling of the congress to order by Arthur D. Murphy, president of the Philadelphia Association of Life Underwriters and district manager of the Home Life of New York, and invocation by Rev. Ernest Bawden, pastor of the Cookman M. E. Church. The mayor was followed by Orville Thorp, president of the National Association.

Thorp Showing Strain

Mr. Thorp has already addressed about 17,000 life underwriters since he began the educational campaign tour of the country early in January. Before he gets through he hopes to have addressed more than one-third of all the

active life underwriters in the United States. He spoke Friday morning and was to have delivered another address in the afternoon, but for the first time in the campaign he had to be excused on account of vocal strain. On Thursday he addressed a big sales congress in Baltimore.

The Philadelphia underwriters pricked up their ears when President Thorp declared:

"The vast majority of underwriters are not selling their business—they are merely order-takers. So many of us were order-takers in 1919 and early in 1920 that now we must go back and complete the job."

Audience "Sells" Russell

The next speaker was Winslow Russell, vice-president of the Phoenix Mutual, who had "sold" the Y. M. C. A. thrift campaign to the local underwriters' association a short time ago. Discussing "Selling Life Insurance; Why and How," he injected an interesting feature into the congress by posing as a prospect and asking the audience to "sell" him. With a series of large charts he told how to overcome the tremendous amount of buying resistance.

"Why not approach a prospect with the suggestion that you would like to be his counsellor?" Mr. Russell proposed. "Nothing is so close to the heart of the average man as how to conserve his income and know where it goes to. Offer your prospect, tactfully, of course, a model family budget. Think of the needs of the prospect's family rather than your own sales. But don't offer him a budget until you first try it out on yourself. The budget idea is the best selling proposition today."

Inquiry elicited the fact that only 17 in the audience kept "honest-to-goodness" family budgets.

Value of Record of Calls

Franklin L. Bettger spoke on "Dollars and Cents of a Life Insurance Call," urging the delegates to keep records of the number of their calls, interviews and applications, together with the total premiums and commissions, thereby learning the average cash value of each call. He told how he himself reduced the number of calls and at the same time increased the average price he received for each.

Mr. Bettger said 70 percent of all the business he wrote was on the first interview and 23 percent on the second, but that it took 50 percent of his time to get the remaining 7 percent of the business.

"Many interviews weary the prospect and cast odium on insurance men generally," he asserted.

Frank H. Sykes, manager of agencies of the Fidelity Mutual, then introduced brief discussions on:

"The Money Value of a Human Life," C. B. Taylor of Philadelphia, general agent Northwestern Mutual.

"Creating an Insurance Estate," J. W. Clegg of Philadelphia, Penn Mutual.

"Thrift Value of an Insurance Policy," T. B. Williams of Philadelphia, Equitable Life of Iowa.

"A Secure Old Age," F. W. Moock of Philadelphia, Provident Life & Trust.

"Selecting a Prospect," Frank A. Guinivan of Philadelphia, Phoenix Mutual.

"How I Make the Approach," William F. Overman of Moorestown, N. J., Phoenix Mutual.

"Knowing Your Contract," Harry H. Fried of Newfield, N. J., Provident Life & Trust.

"Settlement With Application," James W. Edgerton of Trenton, N. J., Provident Life & Trust.

Deliver Policy Personally

Mr. Fry made a good point when he advised against mailing contracts to prospects. "Take it personally and ex-

plain how it agrees with your previous arguments."

Mr. Edgerton urged that insurance men make settlement at the time the application is written, their argument being that the prospect might as well get the protection right away. "Your prospect is not going to figure how to get out of it, once he pays."

Barney Pearson of Dallas, Tex., then gave his talk on "The Selling Process."

William A. Amos of the Philadelphia Association, who led a discussion of Mr. Scovel's first address, said:

"Banks of the future will loan sooner on character, as expressed in terms of life insurance than on any other collateral."

How to Increase Policies

Joseph D'Andrade of Philadelphia, Metropolitan Life, drew considerable applause by his treatment of "Methods to Increase Amount of Individual Policies"—a bright, snappy address in which he stressed the need of underwriters for health and manly character for overcoming their own timidity and bucking up against prospects who themselves have good health and clear consciences. John Smithies of the Metropolitan Life also spoke.

The following members of the Philadelphia Association commented on Mr. Scovel's talk on "Life Insurance Income":

"Income for Self," Fred W. Hagen.

"Income for Beneficiary," Frank C. Hughes.

"Standard Provisions Under Contracts," Walter M. Long.

The banquet program at night included:

"Immigration and Americanization," address by Frederick A. Wallis, United States Commissioner of Immigration, New York.

"Selling the World," Prof. John Dennis Mahoney, Philadelphia.

Attacks Straight Life Policies

The straight life policy was ridiculed, bombarded by terms of "death insurance," in a ringing address by Mr. Wallis, who is also general agent for the Fidelity-Mutual. Not all of those present agreed with the Fidelity-Mutual agent. But they all agreed that he had given them something to think over; that he had placed life insurance in an entirely new light—on a different plane from that on which they had looked at it.

"When you sell a man a 15-payment, or a 20-payment, or a 1-payment—any kind of a payment—life policy, you are not selling him life insurance but death insurance. He has to die to get the money."

"While I was coming over to Philadelphia from New York tonight, I noticed an account in the newspaper where a jeweler had been killed for his money. That man died to save his money yet under the life policy, he has to die before he gets it."

"Sell a man an income policy. Let him live; we never die. We all want to live forever. I remember when I first started in the insurance business in Kentucky. I called to see a prospect and stated my proposition."

"Sonny," he said, when I had finished, 'you have a very good proposition, but I have to die before I get the money.'

"That gave me something to think about. Since then I have been trying to get away from the gloomy side of the business—to think and talk about the bright and cheery side of it. And that's something that a great many agents do, hammer on the dark and gloomy side of life insurance."

Argument for Endowment

"The other day, I called my agents into the office and told them to imagine a number of men getting on a street car to go to Wall street, where all the banks are. On one side of the car, one man has a 10-year endowment; another has a 20-year endowment; another a 40-year endowment; some a long term endowment, etc. They get off at Wall street.

Here is one man 60 years old; here is another 65; there is one 70; even one at 75. But they walk with a light step. They don't feel old. They are going in the bank to cash in a \$5,000, a \$10,000, a \$50,000 policy. Then they are going to invest it in some safe security. They come out with a light step; a young step. They know that their old age is taken care of. They can live in ease."

"On the other side of the car one man has a 10-payment life; another has a 20-payment life; one may have a single payment life. They, too, get off at Wall street. But their step are not light. They carry their old age. They go across the street to the Trinity church cemetery. They never come back. They cash in. They lock themselves in the vault and are gone."

"Agents go in to sell a man life insurance. 'What's the rate?' They take out their rate book, fumble around, and when they get it, the man has lost all interest. No man can quote a rate on a policy. No one knows what the dividends will be. And then the rate gets lower every year. It is far better to tell one lie than nineteen lies. Better tell one truth than twenty lies."

Montana Legislation

Senate Bill 153 passed both houses of the Montana legislature. It regulates the business of auditing and abstracting life policies and provides for a license. All auditors or abstractors must be regularly licensed and supervised by the insurance department. In making an application, one must take oath that he will not deceive any applicant for insurance or misrepresent any of the terms or conditions of any policy. He also must swear to the fact that he will not, upon the basis of any incomplete comparison or misrepresentation, advise any person to drop any insurance for the purpose of taking insurance in any other company.

Senate Bill 232 was modeled after the Robertson law of Texas and would have required all life companies from other states operating in Montana to invest 75 percent of their Montana reserve in Montana securities. This bill was killed in the senate.

Senate Bill 195 was killed in the senate. It provided that the measure of indemnity under a policy of life insurance would be the sum fixed in the policy, plus all amounts collected by the company from the assured and held as reserve. This would have prevented the issuance of all endowment, limited payment, or any kind of investment life insurance.

Aetna Life Figures

The Aetna Life has gotten out its annual statement showing assets \$177,502,366, increase \$14,404,054; premium reserve, \$7,707,429; liability claim reserve, \$13,927,567; surplus to policyholders, \$19,027,417; gain \$1572,144. It increased its premium income \$9,769,496. Its new paid for life insurance last year was \$495,216,386, and its insurance in force is \$1,155,589,341, increase \$2,913,031.

The Aetna Casualty shows assets \$15,441,107, gain \$447,990; capital \$2,000,000; net surplus \$2,849,658.

The Automobile of Hartford shows assets \$11,896,417, gain \$874,210; premium reserve \$5,934,192; capital \$2,000,000; net surplus \$1,724,512. The total income of the three Aetna companies last year was \$87,884,448.

Leffler Heads Western Reserve

Directors of the Western Reserve Life met at Muncie, Ind., last week and elected Harvey Leffler of Muncie as president of the company to succeed David P. Campbell, who died recently. New directors of the company are David A. McClain, J. Harvey Leffler and Frank Hainbaugh, all of Muncie, and C. K. Wallace of East Chicago, Ind.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Substitute Selling for Preaching

THE insurance man thoroughly sold on the idea of monthly income insurance is more or less perturbed whenever he sees what a small percentage of the life insurance written is on the income plan.

He has sold himself, probably, with the figures of the AMERICAN BANKERS ASSOCIATION and the general acceptance of the statements that hundreds of thousands of dollars left to widows through life insurance are lost each year in wild-cat investments and that lump sums disappear more quickly than they should through too free expenditures.

He is appalled at the indifference of the average insurance agent to these things which are defeating the purpose of many policies and minimizing the benefits of many others.

He preaches to and at the agent on the point.

Possibly he should forego the preaching for a while and try selling the idea.

When he sells life insurance he appeals to more than merely the prospect's sense of duty. He appeals to his sense of pride and to his cupidity. Why not appeal to agents along similar lines?

Why not point out more often and bluntly, occasionally, that it takes better salesmanship to sell income insurance than lump sum insurance but that on the monthly income plan more insurance can be sold to each prospect, and that each buyer of a monthly income is a better prospect for additional insurance than the

buyer of a lump sum policy ever can be?

While this course of reasoning throws the blame for the slow progress of the income idea back onto the champions of the system it should not absolve the agents of the country. Too many of them have forgotten the old copy book maxim: "If at first you don't succeed, try, try again." Too many have presented an income policy to a few people, presented it timidly and doubtfully and failed. Then they have discarded these forms and blamed them, instead of themselves, for their lack of success.

They worry not about the turn-downs they receive in selling lump sum policies, because they are calloused to them, but are rankled by the resistance encountered in offering income contracts.

They have attempted to preach to people, following in their presentation of the policy the line of talk used in presenting the contract to them. They have employed statistics and fear, chiefly, in spite of the fact that they know that more than figures and fear must be used to sell lump sum insurance.

Probably the most glaring omission in the sales talk usually used on monthly income policies is that of local color. The agent has not armed himself with facts regarding widows and bereaved families which the prospect knows. An ounce of local color is often worth a ton of facts and figures about the "average widow" to the life salesman.

What to Say; How to Say It

THE questions of how much to say and how to say it in selling a prospect have puzzled salesmen in almost every line and especially in the life insurance. Everyone is familiar with the kind of salesman who has attained probably the greatest prominence in the selling of books. He is the man with the set-speech habit. He has combined a jumble of arguments into the sales talk which he gives to every prospect he approaches.

It is not necessary to delve very deep into this man's methods nor to point out how repeatedly they have failed in selling the goods. His kind of sales talk has been mocked by his friends and has been reproduced in comedy sketches on the stage until the public is thoroughly familiar with it. Today the buying public judges the quality of a product by the manner in which it is presented to them. The successful salesman must sell himself more so than his company or product. This is especially true in life insurance because there is not a great amount of difference in the quality of the policies which the various companies put out.

The rapid development of improved methods in salesmanship is gradually eliminating the man with the set-speech arguments from the running. The element of personal contact which enters into the selling of life insurance makes it imperative that stock phrases be eliminated as much as possible and supplanted by some sort of arguments which will fit each prospect's case. The real salesman should be able to see in every man some tangible points upon which he can build up his sales talk. He should be able to enthrone his prospect with the idea that he is selling him something which is especially meant for him and not something which is intended for everybody.

The big secret of it all is to meet each individual as a man and not as a prospect. His habits, his problems, and his requirements should be studied and the sales talk moulded accordingly. His interest should be aroused to the point where he will ask questions. This is evidence of his desire to buy and if he is permitted to ask enough questions he will gradually sell himself on the salesman's proposition.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

Albert F. Sommer, superintendent of the Metropolitan Life at Cincinnati, was given a complimentary banquet the other evening in honor of his 25th year of service with the company. More than 200 guests were present. President Haley Fiske was present and acted as toastmaster. The Ohio Superintendents' Association of the Metropolitan presented Mr. Sommer with a bronze desk set. A silver loving cup and a huge basket of flowers were given by the Cincinnati Superintendents' Association. Another loving cup was given by the company's deputies in the Cincinnati district. Mr. Sommer's own staff presented him with a huge bouquet. F. O. Ayres, second vice-president of the Metropolitan; Lee K. Frankel, third vice-president; A. F. C. Fiske and Harry D. Wright, superintendents of agents, were present.

Vice-President **T. Ashley Phillips** of the Minnesota Mutual Life of St. Paul will soon leave the ranks of the bachelors and become a benedict. Mr. and Mrs. L. H. Harrison of Berthoud, Colo., announce the engagement of their daughter, Miss Lorena, to Mr. Phillips. Miss Harrison has been in St. Paul for over a year in charge of the Americanization work of the National Y. W. C. A. Mr. Phillips has made good as a life insurance official in every duty that he has undertaken.

John W. Walker of Salt Lake City has been appointed insurance commissioner of Utah, succeeding Rulon S. Wells. Mr. Walker is an agent for the Mutual Life of New York with headquarters in Salt Lake City and has been rather prominent in Democratic politics there.

James M. Cowan of Aurora, Ill., general agent of the Northwestern Mutual Life, is one of the most famous collectors of paintings in his state. His home at Aurora is literally an art gallery of paintings and water colors. Mr. Cowan is a picture enthusiast. He is an authority on the subject. He has visited the leading galleries in this country and Europe. His collection consists of paintings and water colors by European and American artists. Mr. Cowan purchased a number of these pictures abroad and is recognized as one of the most discriminating collectors in this country. Mr. Cowan has made a study of painting for many years. He has read dozens of volumes relating to celebrated painters and their work. He is one of the most sympathetic critics of the day and keeps in touch with what the modern schools are doing. In addition to his wonderful collection at his home, Mr. Cowan also has loaned the Union League Club at Aurora several of his paintings, which now adorn its walls. There are also three or four handsome paintings that he has loaned to the Hotel Aurora, which hang in its lobby. Mr. Cowan has a veritable fortune invested in these paintings.

Two recent important appointments in the agency division of the Equitable Life of New York, announced by Vice-President W. E. Taylor, are those of **Capt. A. G. Borden** as inspector of agencies at large and of **Walter E. Johnson** as superintendent of the agency bureau. Both have been connected with the office for years, Captain Borden having entered the society's employ in 1895, and Mr. Johnson a year earlier. In 1907, Captain Borden was named as superintendent of the agency bureau, and when some three years later the agency clubs of the Equitable Life were formed, he was appointed their secretary, as well. Mr. Borden has a keen mind, a most engaging personality, and is deservedly popular with the agency staff of the society. His military title was earned while serving with the crack Essex



A. G. BORDEN

troop of the New Jersey National Guard along the Mexican border.

Mr. Johnson's career with the Equitable, too, has been altogether with its agency force. As a youngster he was secretary to the late Frank Ballard, then agency superintendent for the society. Subsequently, he served under former Vice-President G. E. Tarbell, and in 1907 was made superintendent for New England and eastern Canada. He has a complete knowledge of field matters and will be quite at home in his new post.

Life insurance men were surprised to learn of the resignation of former Insurance Commissioner **E. C. Cooper** from the presidency of the Great Republic Life of Los Angeles this week. Mr. Cooper has been the active head of the company since his retirement from the commissionership and was recognized as an authority on insurance law. It is reported that Mr. Cooper is considering the early return to San Francisco to settle down in the practice of law. Needless to say, his attention will be principally devoted to insurance questions. His most notable work was the complete reorganization of the Great Republic Life and the consequent growth of that company.

Col. W. B. Davis, inspector of agencies for the Reliance Life of Pittsburgh, who was in Philadelphia in the best of health and left for his home in Richmond, Va., on Saturday, March 5, died there the following night of acute indigestion.

He was in charge of the Maryland and Virginia territory of the company and in addition had general supervision of the entire South. He was a victim of apoplexy. Mr. Davis was with the Reliance Life for eleven years. Previously he was with the New York Life as director of agents at Nashville, Tenn.

In commemoration of March 16 being the 35th anniversary of the **Royal Union Mutual Life**, the Philadelphia office is making a special drive for new business during the month, with the expectation of securing a total of at least \$200,000.

W. V. Wall, agent of the Jefferson Standard at Drew, Miss., paid for during 1920 \$1,277,000 of new business. Mr. Wall's territory is located in an agricultural section which was hard hit by the financial depression and low price of cotton. Taking these facts into consideration, his performance seems all the more remarkable. He contracted with the Jefferson in 1918, and has twice qualified for the company's agency clubs.

PLAN IS SOCIALISTIC

ASSAILS UNEMPLOYMENT BILL

Frederick L. Hoffman, Vice-President of Prudential, Shows Up Wisconsin Measure

MADISON, WIS., March 15.—Unemployment insurance as proposed in a bill introduced into the legislature by Senator Henry A. Huber of Stoughton and drafted by Prof. John R. Commons of the University of Wisconsin, was attacked as socialistic by Frederick L. Hoffman, vice-president of the Prudential, in an address before the legislature.

Fosters Aims of Socialists

"The propaganda for unemployment insurance in America," he said, "is a sinister movement fostering the aims and objectives of the Socialists, and communicated through the American Association for Labor Legislation, which is indifferent to the consequences of its propaganda, neither endorsed by organized labor nor by organized industry."

"The American Federation of Labor is opposed to social insurance. Samuel Gompers has time and again given expression to his abhorrence of compulsion and coercion on the part of the state. Warren G. Stone, chief of the Brotherhood of Engineers; Matthew C. Woll, president of the International Union of Photo-Engravers, and many other labor leaders, have voiced their conviction that compulsory insurance in any form is opposed to the best interests of organized labor, as it is certainly opposed to the functions of voluntary thrift and the highest attainable ideals in a democracy."

Adequate Wage Anglo-Saxon Ideal

"All social insurance," continued Mr. Hoffman, "is an amplified and often cleverly disguised form of poor relief, adopted largely as a palliative to meet an inadequate standard of life. It goes contrary to the fundamental conception of Anglo-Saxon countries that wages must be sufficient to meet all the normal contingencies of the wage-earner's life. The wages must be sufficient to enable the wage earner to provide for his own future, for his own sickness, for his own unemployment and his old age in his own way and at his own cost. That alone is democracy and economic freedom."

"The substitute proposed implies the serious menace of a return to a condition of status under which the wage-earner's life is controlled in all its important details by the statutory rules and regulations of a government department."

Rests on Theory of Compulsion

"All social insurance rests upon the theory of compulsion. This, in recent years, has been amplified into the expression 'regularization of labor.' Regularization and standardization are shibboleths which hide the truth that the lives of the wage-earners are to be controlled, directed and supervised by a bureaucratic force given practically unlimited powers of authority as a matter of necessity to safeguard state funds against imposition and fraud."

"The alleged social security resulting from such measures is also a mere shibboleth, for a security which involves the surrender of personal freedom in matters most highly valued by persons of character and independence is dearly bought. From compulsory contributions to compulsory labor control is but a step."

"Unemployment insurance in England rests upon the same false conception as health insurance in that it is claimed to be a measure for the prevention of unemployment as the latter is alleged to be a measure for the prevention of disease."

\$500

TO

\$2500

Guaranteed
to a Child



IN TEN
FIFTEEN
OR
TWENTY
YEARS

ISSUED
AT ANY AGE

One Day to
Fourteen Years

Ordinary Insurance

FOR CHILDREN

Education : Business : Marriage

Public Savings Insurance Co.

Indianapolis, Indiana

Operating only in Indiana

OFFERS to all agents a big opportunity to add to their income by writing ordinary life insurance on children from age of 1 day to 15 years. Policies are issued in sums of \$500 up to \$2,500. Here is a chance to open new avenues and offer a larger family service. There are demands for children's insurance on the ordinary plan.

The Public Savings Insurance Company began business in 1910. It writes ordinary, intermediate and industrial insurance. It now has over \$32,000,000 of life insurance in force in its home state, \$18,000,000 of which is on children.

No one has to introduce this company to people of Indiana. It has a large and aggressive agency organization that is making itself felt.

For Further Particulars Write

Carl G. Winter, President
Charles W. Fols, Secretary



Home Office:
Indianapolis, Indiana



George Washington Life Insurance Company

Our 20 Pay Endowments at Ages 60, 65, 70 and 75, and our Monthly Income Coupon Bond Policies are growing in popularity. We are also writing all standard forms at low premium rates. A few attractive Agency openings are now available in the state of Ohio. For particulars address

C. B. BEAUMONT, State Manager, 2205 E. 83rd St., Cleveland, Ohio

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Laffler, Acting President

John W. Dragoon, Secretary

Harry H. Orr, General Counsel

MUNCIE,

INDIANA

CAPITAL, \$200,000.00

A company born in the West,
built for western people,
by western men.

GOOD AGENTS WANTED

Originators of the
"Multiple Option" Policy,
a three-in-one contract.
A good policy for the
live wire.

Progressive In Its Ideas



Conservative In Its Management

STEPHEN M. BABBIT, Pres.

HUTCHINSON, KANSAS

AMERICAN NATIONAL INSURANCE COMPANY of GALVESTON, TEXAS

W. L. MOODY, JR., President

SIXTEENTH ANNUAL STATEMENT

December 31, 1920

ASSETS		LIABILITIES	
Real Estate Owned	\$ 865,500.00	Net Reserve, American Experience 3 and 3½ per cent	\$7,396,045.84
Mortgage Loans, First Liens	3,794,020.00	Special and Contingent Reserve	259,645.61
Collateral Loans	1,000.00	Reserve for Death Losses in Process of Adjustment	90,378.28
Loans Made to Policyholders (on this Company's Policies)	833,036.67	All Other Liabilities	117,915.57
Bonds	2,308,800.52	Capital Stock	\$500,000.00
Cash in Banks	1,061,568.06	Assigned Funds	213,379.00
Certificates of Deposit	46,430.00	Surplus	728,000.54
Interest Due and Accrued	201,563.71	Surplus to Policyholders	1,441,379.54
Net Deferred and Uncollected Premiums	189,248.61		
All Other Assets	4,196.87		
Total	\$9,305,364.84	Total	\$9,305,364.84

Life Insurance in Force, \$145,648,442.00

Paid Policyholders, \$9,106,964.47

"ANCHOR TO THE ANICO"

For further information communicate with

C. S. HUTCHINGS, Actuary and Agency Mgr., Ordinary Department
W. J. SHAW, Secretary and Mgr., Industrial Department

More Than 1¼ Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1911	Jan. 1, 1916	Jan. 1, 1921
Assets	\$ 5,614,764	\$10,279,663	\$ 22,885,957
Policies in Force	371,106	613,615	1,277,277
Insurance in Force	49,245,028	89,596,833	251,594,364

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

FIGHT LIFE FUND MOVE

COMBAT WISCONSIN MEASURE

Purpose to Establish Agency System
Clearly Outlined by Advocates
of the Bill

Milwaukee life insurance men who attended further hearings on the bill in the Wisconsin Legislature, introduced by Socialists, to provide an agency system for the state life fund, point to the arguments of Assemblyman Polawski of Milwaukee in favor of the bill, as the best argument in the world against it. After the assembly committee on insurance and banking had stamped disapproval on the bill, the assembly revived it and sent it to engrossment and third reading. On the occasion of this, the assemblyman said, according to the records:

Would "Go After Business"

"If Wisconsin is to continue in the life insurance business, it should go after the business. Wisconsin has been in the life insurance business for years and it has a total of 536 policyholders now. Either the insurance fund ought to be abolished or some life ought to be put into it. The only way to sell state life insurance policies is to try to sell them. No insurance man is going to sell policies for which he gets 25 cents commission. My bill increases the fee to \$5 and that will induce insurance men to sell state policies."

The arguments against the bill, it will be recalled, were that if the state went into selling life insurance, the fund would defeat its own purpose; that the state had already done all of its duty in providing the fund.

Features of State Fund

In its present form the state life fund bill contains the following features,

some of which were not touched upon previously because the arguments of Commissioner Platt Whitman and life men on the points already stated, of themselves were considered conclusive and sufficient. The fee of \$5, says the bill, is to be retained by the person insured paying direct, or by authorized agents. Milwaukee was to have half a dozen and other counties one agent each. The fee is for "transmitting any application for insurance or any annuity, or collecting and transmitting any premiums, in the latter case there being provided a fee of 10 percent, instead of one of 1 percent, as the law now reads." It is also stated that "any such authorized agent shall be held to be the agent of the insured."

At future hearings the measure will be fought vigorously, as the proponents plainly want a scrap, said a life man in Milwaukee. And there will be facts and figures to show that the proposed commissions would "break" the fund as now constituted.

No More Registered Policies

There are to be no more registered life insurance policies in Kansas unless the legislature provides additional funds for the insurance department. Superintendent Travis has served notice upon all the Kansas companies that beginning April 1 no more certificates of registration will be issued. This action is taken, it is announced, because the legislature has failed to provide sufficient funds for the work of the department. For years the life companies have been maintaining deposits of securities and having the policies issued to Kansans registered with the department. This practice is to be stopped with the beginning of the next month, unless the legislature should make additional allowances of funds.

Ralph M. Robinson of Cincinnati has joined the forces of the Royal Union Mutual Life with offices at 37 Wingins block.

Atlas Life Insurance Company

TULSA, OKLAHOMA

Condensed Annual Statement

December 31, 1920

Admitted Assets

First Mortgage Loans on Real Estate	\$227,440.00
Liberty and Victory Bonds and War Savings Stamps	48,970.00
Other Bonds Owned by Company	97,000.00
Cash on Hand and in Banks	22,519.86
Certificates of Deposit	62,520.00
Policy Loans	143.15
Premium Notes	4,700.24
Due from Other Companies for Reinsurance Premiums	377.45
Net Due and Uncollected and Deferred Premiums	\$23,972.70
Less Excess of Above Credits Over Reserve	2,137.03
Accrued Interest	4,323.01
Total	\$489,829.38

Liabilities

Net Legal Reserve	\$149,530.00
Less Reserve on Reinsurance	14,675.00
Extra Reserve for Disability Benefits	3,629.10
Policy Coupons Left with Company to Accumulate at Interest	3,481.74
Premiums Paid in Advance	415.40
Commissions Due to Agents on Premium Notes When Paid	282.01
Office Expenses and Medical Examination Fees Due	1,403.19
Estimated Amount Due for Taxes	2,500.00
Reinsurance Premiums Due to Other Companies	1,946.51
Premiums Paid with Applications (Held in Suspense Awaiting Issue of Policies)	623.57
Items in Suspense	728.50
Claims for Death Losses in Process of Adjustment	5,000.00
Capital Stock	\$250,000.00
Unassigned Funds	84,964.36
Surplus for Protection of Policyholders	334,964.36
Total	\$489,829.38

Admitted Assets December 31, 1919	\$272,760.28
Gained Assets During Year 1920	217,069.10
Admitted Assets December 31, 1920	489,829.38
Insurance in Force December 31, 1919	7,111,053
Insurance Gained During Year 1920	4,457,809
Insurance in Force December 31, 1920	\$11,568,862

CAUSES AND CONTROL OF CANCER DISCUSSED

Expert of Mayo Clinic Addresses
Medical Section of American
Life Convention

DISEASE SHOWS INCREASE

Important to Correct False Conceptions,
Says Dr. Verne C. Hunt of
Rochester, Minn.

Dr. Verne C. Hunt of the surgical section of the Mayo Clinic, Rochester, Minn., in his address before the medical section of the American Life Convention this week at Excelsior Springs, Mo., discussed the question of the recognition and control of cancer, with especial reference to modern developments in the field of preventive medicine.

He stated that for years investigations had been carried on in an effort to establish the cause of cancer, but as yet a cause has not been accepted universally by investigators. Whatever may be the causative factor or factors in cancer, the incidence of the disease has increased, he said, in spite of preventive medicine, and not until the true causes have been found will preventive medicine be effective in its eradication or decrease. He declared that the only equipment at the present time to conduct a campaign against the disease is educational propaganda, not only in disseminating the present day knowledge of cancer, but in correcting the false conception of the disease.

He said that much can be learned from statistics concerning cancer, but

that the source and methods of compiling them modify their accuracy. They are largely compilations from death certificates, which for practical purposes for insurance companies form a fair working basis. The inaccuracy of many death certificates becomes apparent, however, when the methods of determining the cause of deaths are investigated. To correct the inaccuracy of the statistical information at hand regarding cancer, he said, data must be obtained from the institutions and hospitals affording the opportunity of obtaining it by these methods.

Continuing further, Dr. Hunt said:

The average layman looks on cancer as a hopeless disease, and it must be stated that many members of the profession, because of their failure to follow the progress made in the treatment of the disease, or whose knowledge is only of the result of treatment of extensively advanced cancer, advise and employ symptomatic or palliative measures only.

Death Rate from Cancer

In 1900 the death rate from cancer was 62.9 for each 100,000 population. Hoffman found that the incidence of cancer in 20 American cities in 1904 was 71.6 for each 100,000 population. In 1918 this had increased to 94.2 for each 100,000 by

annual progression, averaging 1.19 for each 100,000 annual increase. In no one year was the average incidence less than the preceding year. While this increase appears to be slight, it becomes of greater significance when it is realized that cancer occurs in one of every 12 women above the age of 40, and once in every 14 men at the same age, and that this annual increasing incidence is persistently progressing.

The elimination from the minds of the laymen of the false conceptions of contagion, heredity and transmission of cancer, the forceful presentation to them of the importance of the early recognition of the disease, and furnishing them with the reliable results of treatment, comprise the armament in the campaign to decrease the toll.

Matter of Concern to Companies

The incidence of cancer has furnished a subject of great concern and much importance to insurance companies, not only from the standpoint of risk for those who have had cancer, but the occurrence of the disease in those who are insured. Not only cancer, but other chronic diseases productive of a high death rate, must force the consideration of the re-examination of the insured. Unquestionably the reexamination of the insured at frequent or stated intervals by competent medical examiners would have a

great influence in the early recognition of malignancy. Very frequently persons, on the manifestation of disturbances within their bodies, or on the appearance of a tumor, conceal the knowledge that all is not well and maintain the strictest secrecy lest their suspicions be well founded; they fear to seek the truth which might be revealed by an examination. In anticipation of the questions which would confront insurance companies on such an issue the extensiveness of such an examination requires consideration. Present-day methods of examination of the applicant by the examining physician are entirely inadequate for the recognition of early deep-seated malignancy, and are of little value in determining the presence of fairly well advanced cancer.

Value of Roentgen Ray

No one method has afforded the insight and power of early recognition of internal disturbances as has the advent of the roentgen ray in the diagnostic equipment of the profession. In the hands of competent roentgenologists it has furnished a means of diagnosis of early malignancy in the absence of any other manifestations of the disease in such a high percentage of accuracy that the method approaches an exact science. Reexamination of the insured by methods no more searching than those applied to

FIGURES FROM DECEMBER 31, 1920, STATEMENTS

LIFE COMPANIES

Company—	Admitted Assets	Capital Stock	Net Surplus	Business 1920	Ins. in Force	Gain in Ins. in Force	Prem. Income 1920	Total Income 1920	Paid Policyholders	Disbursements
Union Cent.	\$149,071,315	\$2,500,000	\$4,043,192	\$155,297,641	\$ 778,917,398	\$117,809,228	\$26,080,710	\$35,691,499	\$16,278,520	\$24,675,171
Midland	1,803,592	100,000	20,233	5,464,487	23,431,151	5,679,087	745,864	855,446	227,016	577,108
Providers	483,660	145,430	27,004	2,777,300	7,147,366	218,630	258,837	347,591	48,464	251,484
N. Car. Mut.	1,157,407	121,038	23,341,366	34,444,396	6,909,947	1,568,951	1,613,564	528,905	1,339,214
Great Repub.	1,468,132	500,000	65,217	5,338,322	14,880,405	3,889,797	490,326	571,504	122,193	391,713
Old Colony	1,845,701	126,552	88,956	9,121,975	22,236,550	6,023,422	695,665	1,031,873	198,227	725,508
Idaho St. Lf.	1,716,685	200,000	31,679	7,893,490	23,618,755	3,391,974	721,093	875,145	171,047	488,346
La. State	711,853	250,000	21,959	3,440,000	9,924,124	2,343,449	246,166	282,363	56,314	194,595
Shenandoah	1,127,761	470,170	256,746	5,238,431	12,112,174	3,555,380	349,954	441,142	50,302	269,070
Nat. of S. W.	366,105	181,260	35,764	3,114,540	5,407,726	1,254,633	127,336	198,779	20,103	152,882
Girard	2,174,007	419,040	56,216	4,325,064	15,866,119	3,074,388	510,085	617,997	201,334	413,617
Mut. L. Md.	2,622,141	404,225	12,609,407	35,223,635	8,090,267	1,129,577	1,259,892	216,113	868,250
Prudential	686,327,593	2,000,000	28,900,911	1512,965,185	12,794,902,131	1311,499,605	169,047,920	200,158,624	63,677,696	113,519,476

INSURANCE THAT INSURES PROTECTION THAT PROTECTS



THE EQUITABLE'S
COMPLETE CIRCLE OF
PROTECTION

A CONTRACT FOR EVERY NEED



THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

120 Broadway, New York

W. A. DAY, President

the applicant would aid little in the early recognition of malignancy, and would, therefore, be of little benefit to him or to the company, for in the early recognition of the disease and early surgery lie success in the treatment of cancer.

Reexamination Necessary

Insurance companies, in accepting an applicant, have purchased life, payment deferred until cessation of life, which places some responsibility on the company for the health and longevity of the insured. Should reexamination be made by competent men, malignancy would frequently be discovered earlier than it has been in the past, and physicians and surgeons would not need to wait until the disease is no longer a local lesion. Conditions affording early recognition of the disease afford the opportunity of instituting treatment earlier, with a correspondingly better chance of success, a higher percentage of cures for the patient and deferred payment by the company.

It is universally accepted that an interval of from three to five years following treatment without a recurrence or evidence of metastasis should be allowed before any degree of assurance of cure may be sustained. The longer beyond this arbitrary time recurrences are not manifested, the greater are the chances of a permanent cure. However, sometimes recurrences have been seen ten or more years following successful treatment of the lesion. The progressive improvement in the results following the surgical treatment of cancer is striking and may be attributed to earlier treatment through earlier recognition and improvement of operative methods.

Insurance may be offered with safety to many persons who have been treated for cancer of low or moderately low malignancy, when it exists as a localized process without regional glandular involvement, but inadvisably if the cure has been of less than five years' standing.

Ask Masonic Mutual Accounting

Suit has been filed in the supreme court of the District of Columbia by several policyholders against the Masonic Mutual Life and its president, William Montgomery, and the several members of the board of directors, calling for discovery, accounting and paying over to the association of moneys received by Mr. Montgomery on account of commissions or deductions from loans made from the association's funds as well as of moneys received by him intended to be paid to the association on account of fire insurance commissions not paid over or accounted for by Montgomery, and asking that the same be paid to the treasurer of the association.

The bill set out that Montgomery had been receiving an annual salary for his exclusive and undivided service reaching as high as \$8,250 per annum; that the president rendered a statement showing of the loan commissions, \$4,162.02 to be due, but never accounted for the balance or for the fire insurance commissions, which, so far as definitely known, amount to \$1,100 to \$1,200; that subsequently the president paid in to the treasury of the association between \$4,000 and \$5,000 admittedly due on the loan commission account and the board directed the employment by Montgomery of an auditor to go over his account, but that no such audit has ever been had and that no action was taken by the board with regard to the moneys payable to the association on account of fire insurance premiums amounting to between \$1,100 and \$1,200.

Walker Is Optimistic

Matthew Walker of Philadelphia, manager of agencies of the Provident Life & Trust, was in Sioux City, Ia., the past week in consultation with his new general agents, Broleen & Brake. About ten other agents from surrounding towns were also there to meet Mr. Walker. The latter told these men that a decided betterment of conditions was noticeable in the east and he felt there need be no anxiety felt in regard to the year's business.



A Mighty Good Investment

Long ago The Lincoln Life invested in the ideal of Service.

Ample dividends were returned in January and February when The Lincoln Life wrote 25% more business than it did in the first two months of 1920.

More and more Lincoln Life protection is being contracted for because everyone is more and more convinced of the worth of Lincoln Life service.

Lincoln Life agents are eager salesmen because they themselves have experienced the earnestness of Lincoln Life service in its eagerness to back up its field men. They know that 50% of all policies are being issued within eight hours after their applications reach the Home Office, and they know that the same service spirit gives attention to all policyholders and the prompt payment of claims.

They are sure that it pays to—

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building, Fort Wayne, Indiana

Now More Than \$165,000,000 in Force

NORTHWESTERN AGENTS DISCUSS LIVE ISSUES

(CONTINUED FROM PAGE 4)

he was doing much good for others. He stated that he carried the official statement of the company with him to show the amount of new business each year purchased by old policyholders, thus proving that they had confidence in the company. Mr. Nelson believes in going after an application a day. He has run as high as five or six a day. He said that he called on a large number of people. He starts in at 8 o'clock in the morning and works in the evening. He aims to call on from 10 to 15 people every day. He advised the agents not to overlook the small business man or the small purchaser of insurance. In quoting premiums he often names the amount that will be needed per month, rather than quote the yearly premiums. In some cases the annual premium itself would scare people away. He said that he frequently got people to go to his office and he preferred to talk to them there if they would agree to do it.

Calls It Investment

J. E. Harley, former mayor of Aurora, who is now working for the Northwestern, said that he met with most success in calling life insurance a form of investment. He tells his people that here is a bond and they can choose the manner of payment, that is, whether they shall pay for it every three months, six months or once a year.

R. B. Kinningham, district manager at Danville, spoke on corporation insurance, saying that he found it advisable to carry photographed letters from corporations or partnerships that held insurance in the Northwestern, giving it their approval.

Assistant Superintendent of Agents Williams stated that banks were demanding that borrowers carry life insurance more and more before they would be accommodated. The banks realize that a firm may be financially embarrassed at the death of its main man. They know that if he lives and has his health he will pull through all right. The chance, however, is in his death. He said that many concerns that have been solicited in the past and would not sign up are now ready to take a policy of this kind.

Mr. Williams does not agree with many life officials in the advisability of having a policy made out to an estate and then assigned to the corporation. He said that someone might question the validity of the assignment. He thinks that there is always a danger of a lawsuit where an assignment is made. He asked whether any life insurance company would guarantee the validity of an assignment. He said that the Northwestern policy makes the proceeds partnership assets, the same as the stock on the shelves.

In case of the corporation policy, he thinks that the policy should run direct to the corporation or made in such a way that there will be no doubt as to the corporation getting the proceeds. Mr. Williams said that corporation insurance is needed particularly in hard times. When business is running in good shape and profits are large, partnership or corporation insurance is not so valuable. It is in the lean years, when a pinch will be caused on death of one of the big factors that life insurance is particularly needed. He said frequently the firm has the use of the life insurance money for several months before any income tax must be paid on it. It is the immediate cash that often counts, said Mr. Williams.

The business part of the meeting was closed by Dr. J. R. Rigg of Bloomington, who told about the value of the ordinary life policy, its flexibility and adaptability to all conditions.

Impelling Motives of Men

Mr. Cowan was toastmaster at the banquet. Assistant Superintendent of Agents M. H. O. Williams delivered a very finished address naming a number of the leading producers of the Northwestern and stating that he had studied them and tried to find out the causes of their success. He said that he believed that the big writers had some compelling motive that was urging them on. There was some goal that they desired to reach, some position that they desired to maintain. Mr. Williams said that Dr. C. E. Albright, the star solicitor of the company, had made a production record and he desired to maintain it. He kept the first place in view all the time and did not want to be shoved out. R. F.

Clendening of Kentucky found that he could not produce a big business so his compelling motive was to insure the most lives of anyone in the company. Dr. Rigg of Bloomington, Ill., desired to be the leading district agent of the company. One man may have one compelling motive and another another. Every man should know how to use his tools to the best advantage. Mr. Williams said there is no royal road in life insurance work. A man must have a will and an ambition to accomplish his purpose. He must get back of a thought and desire to keep at his task all the time. He must have a goal of some kind and use every endeavor to win. Mr. Williams said that it is folly for a man to aim too high. He should recognize just what he is fitted for. He should set a goal that his good judgment tells him is not impossible to reach.

M. J. Cleary's Talk

Vice-President M. J. Cleary told of the financial conditions of the day and said there is no cause for pessimism. He urged the life men to lay out a full day's work every day. He believes they should adopt a program the same as any business men, keep regular hours and be as industrious as men in other lines. Mr. Cleary thinks that an agent must have a knowledge of his business to render the highest service.

C. M. Cartwright of The National Underwriter spoke of some of the conditions of the times and made some observations on the work of life insurance men.

John S. Marsh of Marsh & Dibble, general agents at Cleveland, who was formerly a partner of Mr. Cowan, in the old firm of Marsh & Cowan, the year before had challenged the Cowan agency on production. The Cowan agency won the Cleveland agency, writing about \$2,000,000 less. Mr. Marsh came on to Aurora with the loving cup that his agency was donating and presented it to the Aurora general agency. Mr. Marsh told of the old days when he was associated with Mr. Cowan. They both started general agencies about the same time. Mr. Marsh at Danville and Mr. Cowan at Decatur. Mr. Cowan had one sub-agent and Mr. Marsh had none. Later they combined their forces and opened headquarters at Aurora. The cup was a beautiful bronze shaded one and exquisitely engraved. L. C. Burgess, district agent at Monticello, Ill., accepted the cup on behalf of the Aurora general agency.

Conditions on Pacific Coast

Most of the life companies in San Francisco report a decline in business for the latter part of February and the

first part of March. The first two months as a whole were as good as any of the months of 1920 and all managers and general agents are optimistic as to the final outcome of the year. Greater attention is generally being given to old policyholders and those who obtained life insurance during 1919 and 1920. It is recognized that many of the recent buyers of life insurance find themselves confronted with different conditions and a higher lapse ratio is inevitable if efforts are not concentrated on conservation of the business. General agents are advising their agents to save the business by reducing the amount of insurance or applying for other forms where the policyholder is inclined to drop the whole policy for lack of funds. A New Yorker in San Francisco stated that he found business conditions before the insurance fraternity much better in California than in the Atlantic coast section.

A bill authorizing the Connecticut General Life to increase its capital to a minimum of \$5,000,000 has been approved by the insurance committee of the Connecticut legislature.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.

Established 1899

HERBERT M. WOOLLEN

PRESIDENT

ILLINOIS LIFE INSURANCE CO.

CHICAGO
JAMES W. STEVENS, PRESIDENT

**GREATEST
ILLINOIS
COMPANY**

**WANTS GOOD MEN
AND
WILL PAY THEM WELL**

Insurance in force ^{more} than \$128,000,000

PROBLEMS OF SUB-STANDARD BUSINESS

T. A. Phillips of Minnesota Mutual Discusses Small Company's Position

T. A. PHILLIPS, vice-president of the Minnesota Mutual Life, in his address this week before the medical section of the American Life Convention at Excelsior Springs, Mo., discussed a number of problems in which the medical examiner and actuary are jointly interested. Of special interest was his review of methods of writing sub-standard business. In that connection he said:

"There is a too prevalent impression that small companies cannot undertake the insurance of sub-standard lives for the reason that they cannot hope to secure sufficient business of the kind to form an average. Subject to the reservations that the medical director and the actuary have sufficient knowledge and skill to properly select business which is sub-standard, I am unable to see any logic or scientific reason for such a statement. The sub-standard business can properly be considered as a part of the entire business, contributing to the general average if it is properly selected. There may be somewhat more variation in mortality from year to year on sub-standard business than on the main body of standard insurance and there may be more or less mortality profit on the sub-standard, irrespective of yearly fluctuations, than is the case with the standard business.

Three Methods of Control

"Variations of this kind, however, can be controlled within reasonably safe limits by three methods:

"(a) Making the limit of risk on a single life sub-standard plan considerably less than the limit in the case of standard risks.

"(b) By not exceeding a safe mortality rating, say 175 percent to 225 percent numerical rating, according to the size of the company—risks rating beyond that point being declined.

"(c) By avoiding those groups known to produce considerable fluctuations.

"Nor is it necessary, in my opinion, to feel that a company must have a sufficient body of lives showing one type of impairment to obtain an average for that group. Subject to the same qualifications made above, all of the various types of impairments, whether there be many policies or few in each group and whether the total of all such groups be relatively few, can be assumed to be absorbed as an average proposition.

Removal of Ratings

"Very frequently after a policy has been issued on a sub-standard basis, request will be made of the issuing company to remove or reduce the rating. Two different cases are present: (1) Where the rating was fixed for occupation, and (2) when it was imposed on other grounds, such as physical impairment.

"As to occupation, the request is the result of a change to a standard or at least to a more favorable occupation. In such cases, it is the usual practice to change the rating to the one for the new occupation, requiring as a condition to the change that the insured shall have been in the new occupation a certain length of time (frequently one year), that he pass a satisfactory medical examination and that he furnish a statement to the effect he has no intention of again taking up the former or other hazardous occupation. A period of one year to be spent in the new occupation would seem to be sufficient to eliminate the chance of part time work, and later return to the old occupation. Medical examination is required because a considerable part of the extra risk in hazardous occupations comes from insanitary or unhealthful surroundings or working conditions which have an undermining effect on health; and if the insured's health has already

been impaired, it would be improper to make any allowance for his change in occupation.

Situation from Actuary's View

"As to changes in ratings originally imposed for reasons other than occupation, the request is usually the result of the insured being examined by some other company and offered a policy at standard rates. If he is actually a standard risk, the company with the sub-standard policy is usually in somewhat of a quandary. The situation from the point of view of the company's actuary is as follows: That a group of lives has been taken, each of whom had originally entered with the same impairment; that this group has been followed through the history of their policies, during which time some had died, others had deteriorated in physical conditions, and some others had improved even to the extent of becoming standard and that the aggregate result of the mortality experienced had reflected these various movements in the group; that from such an experience the premiums necessary to meet the mortality of persons showing such an impairment had been calculated and the extra premiums fixed accordingly; that the rates so fixed actually contemplated an improvement in the physical condition of some of the entrants, but notwithstanding assumed that such improved persons would continue to pay their original premiums; that in effect the proposition made to the policyholder when he accepted his rated policy gave him the choice of two things: (1) Either to accept the policy then, in which case he should continue to pay its full premium irrespective of his future physical condition, or (2) to refuse the policy, do without the insurance and accept the chance of his being one of those to improve in physical condition with the equal or greater chance of his deteriorating to such a point that he would be unable to obtain insurance; that having made his choice and elected to take the policy on these terms, he should not expect nor should he be allowed now to go back on his bargain; and finally that to allow him to be removed from the group would have an adverse effect on the remaining lives resulting in a higher average rate of mortality among them so that the premiums they would pay would be inadequate.

Position of Policyholder

"Assuming the policy had been originally issued on the ordinary life plan, the true age at entry being 25, the age being advanced eight years to age 33, and that the request for reduction is made after a lapse of five years from date of issue, the policyholder's position is as follows: I am not interested in the actuarial theory behind the calculations of these rates, nor in any loss you may suffer—that is your concern. What I am interested in is that I am paying you an annual premium based on age 33. I am now only 30 years of age and can obtain an equally good policy at the rate for the latter age. That will give me an annual saving in premium represented by the difference of three years in age, and in addition, I can receive from you in cash the present cash value of your policy.

"The question is whether the original company shall stand upon the actuarial considerations, or whether it shall meet the competition, and if the latter, the method which is to be adopted. Assuming that a reduction in the rating will retain the business, it would appear proper to make such a reduction for the following reasons: The loss of the policy means two adverse influences on the company: (1) The adverse influence on the mortality of the lives remaining in the sub-standard group, and (2) a loss in income and expense mar-

gin. A continuance of the policy with the rating removed or reduced would still leave in operation the first of these two influences, but would eliminate the second by preserving the expense margin in future premiums to be paid by the policyholder. Taking into account also the wholesome effect on the agent resulting from his company meetings competition and doing that which the agent believes it ought to do for the policyholder, the actuarial consideration would seem to be outweighed and a reduction in the rating justified.

Might Reduce Rating

"The question would then arise as to whether the company should remove the rating entirely or should reduce it sufficiently so as to make the policy as changed, more attractive than the insured could obtain at his true attained age. Using the same example, if the rating were reduced to five years, making the rate correspond to age 30, and if the policy were on the participating plan, it is probable the insured could be induced to retain it for the reason that the premium would be the same as on new insurance, future dividends would be somewhat larger, and the increase in the cash value of the old policy would be much greater than under a new one. Certainly a decrease to a three or a four-year rating would be sufficient to retain the policy. To some, such a position may appear illogical. It may appear to them that either the full premium should be retained on the theory expressed above, or else the position should be frankly taken that the policyholder is now a standard risk and the company must issue at standard rates. They may feel that a removal of the rating entirely meets the situation squarely in the policyholder's mind and leaves him fully satisfied, since he would then have a cheaper policy than he could buy elsewhere and what is almost as important, has the psychologic effect of recognizing him as a standard risk; that a midway position would have to be justified the same as any "compromise" settlement and would probably leave the policyholder feeling that his company has done only that which it was forced to do and that his policy is still branded as substandard, whereas he believes he is in fact a standard risk.

Effect on the Agent

"However, there are other considerations which enter into the situation. If, for instance, a company reaches the conclusion that for such cases a removal of the entire rating is proper, it must so express itself to the agent. The result is that agents would immediately conceive of all ratings, whether for occupation, physical condition or any other cause as being removable whenever the insured person could later qualify as a standard risk notwithstanding that this is in contradiction to the theory on which and rates at which the extra premiums were fixed. Rated policies would then be sold and explained to applicants on that theory and there would be a greatly increased demand for removal of the ratings on the part of most or nearly all persons whose physical condition had improved. This in turn might result in added expense to the company solely on account of such business; might produce an unsettled, partially dissatisfied class of business and would certainly increase very greatly the adverse effect on mortality caused by the withdrawal of the healthy lives from the group, possibly to such an extent as to cause considerable loss in the substandard business.

Many Complications Possible

"Those who emphasize this phase of the matter will say that the company must say whether as a matter of general policy it will, or will not, remove ratings now imposed if later the insured becomes a standard risk; that it cannot consistently, and therefore ought not to, agree or promise to remove such ratings in view of the fact that they are calculated upon the expectation of some members becoming standard; that agents should be made to understand the case clearly and required to sell the policies accordingly; that such a position is clearly reasonable and can easily be made to appear so to the insured since it permits him to obtain his insurance immediately and upon a fair basis; that later, if as a result of reexamination for the original or another company, the insured proves to be standard, the company will treat the case upon its merits, but will make no promises as to what it may do; that if as a result of such competition or reexamination, the com-

pany management believes the company is likely to suffer adversely through loss of the business, such a belief is sufficient justification for a modification of the original theory sufficient to retain the business and minimize the loss, but is no justification for going to any greater length.

Things to Be Considered

"There are many considerations entering into a situation of this kind. They are of varying influence or weight with different companies since they must depend somewhat on the general policies of the particular company as well as specific rules or practices of a medico-actuarial nature which are followed. It would be unwise, therefore, for one individual to attempt to express a rule in such a case which would presume to apply to all companies or all situations. I believe, however, no serious objection can be made against a reduction of ratings to a point where the reduced premium, including the extra, is equal to the normal rate for the attained age at the time of the change. Any reduction beyond such a point must be left to the judgment of the medical director and actuary of the company concerned.

Hold to Rules of Selection

"The above case is predicated upon the policyholder proving to be a standard or first class risk at the time request is made for removal of the rating. If, on the other hand, he proves on examination to be not entirely a first class risk—even though another company has offered a standard policy—I would not recommend a change in rating except to such a basis as would come squarely under the company's established and customary rules of selection. Should these permit of a reduction in rating to such a point as would retain the policy, the result should be considered satisfactory, but should they, on the contrary, require a rating in excess of that, there would appear to be no justification for reducing such rating as is required by regular rules. The latter case would be similar to the case of an applicant applying to two separate companies for insurance when his condition is such that he would be eligible for standard insurance under the rules of one company, but acceptable only with an extra premium under the practices of the second company. In such a case it is my feeling that the second company, if the information or statistics upon which it bases its action are well grounded, and its practices well established, should stand upon its regular rules even to the extent of losing the case."

Object to Harty's Action

The action of Superintendent Harty of Missouri and his chief deputy, Joshua Barbee, in circulating a pamphlet among members of the Missouri senate urging the passing of the retaliatory law which had been backed by the Missouri reciprocals, after it had once been turned down by the senate, was attacked on the floor of that body as a "flagrant breach" of the Missouri law against lobbying.

Representatives of seven Missouri companies also telegraphed the commissioner, denying statements in the pamphlet that they favored the proposed legislation.

"We appeal to your sense of fairness to rectify the error you have made," their telegram read. "The statement is erroneous and misleading. This bill is not desired, but is earnestly opposed. We respectfully urge you to advise the senators of this."

Among the life company officials whose names were signed to the telegram were Marvin E. Singleton, president of the Missouri State Life; George Graham, Central States Life, and Frederick H. Kreismann, St. Louis Mutual Life.

Texas Approves Business Insurance

Of the 31 bills affecting insurance introduced in the regular session of the Texas legislature, which adjourned sine die last Saturday, only three were passed by both branches and sent to the governor. Two of the three were life insurance measures. One permits banks and other business concerns, with the consent of an officer or director, to carry insurance on the life of said officer

or director for the benefit of the business institution, and also that any charitable or any other institution of its kind may be named as beneficiary of the life policy, thus enabling old bachelors to make bequests to orphanages or other charitable institutions. The other provides for the incorporation, organization, regulation and supervision of mutual life insurance companies.

Bills for the repeal of the Robertson law and for the separation of the insurance and banking departments failed of passage.

Mutual Benefit's New York Meeting

The annual meeting of the New York City agency of the Mutual Benefit Life, always an interesting event, will be held at the Hotel Astor, March 22. A capital educational and social program has been arranged. Educational sessions will be held in the forenoon and in the

afternoon, being interrupted at mid-day by a special luncheon, and followed in the evening with a banquet. Addresses will be made by various officers of the company, including Vice-President Rhodes, Actuary Papps, Superintendent of Agencies Thurman and Dr. W. R. Ward. Crisp talks will also be made by W. H. Beers, general agent at Rochester, and by Frank Pennell and David Evans of the New York office. Under the management of L. A. Cerr the New York agency of the Mutual Benefit Life has developed into one of the foremost offices of its kind in the world, and its business production steadily increases.

To Celebrate 75th Anniversary

The 75th anniversary of the Connecticut Mutual Life will be celebrated Sept. 6 by a big convention in Swampscott, Mass.

The Bankers Reserve Life Company

Home Office, Omaha, Nebraska

ROBERT L. ROBINSON, President

WALTER G. PRESTON, Vice-President

JAMES R. FARNEY, Vice-President

RAY C. WAGNER, Sec'y and Treas.

FINANCIAL STATEMENT, DEC. 31, 1920

RESOURCES

U. S. Gov't County, Municipal and School Bonds, Market Value, . . .	\$6,814,312.78
First Mortgages on Real Estate, . . .	1,176,400.00
Loans to Policy Holders, . . .	1,613,347.23
Renewal Premium Notes, . . .	119,386.73
Cash in Offices, . . .	69.87
Cash in Banks, . . .	478,047.64
Accrued Interest on Securities, . . .	72,248.16
Premiums in Process of Collection, . . .	61,783.58
Agents Net Debit Balances, . . .	2,257.89
	<hr/>
	\$10,337,853.88
Not Admitted . . .	4,981.34
	<hr/>
Total, . . .	\$10,332,872.54

LIABILITIES

Net Legal Reserve, . . .	\$8,540,021.00
Dividends Left with Company, . . .	124,342.96
Premiums paid in advance, . . .	16,894.29
Death Claims Payable in Installments, . . .	21,206.75
Death Claims Reported, no proofs, . . .	28,881.75
Unearned Interest, . . .	44,039.87
All Other Items, . . .	12,846.04
Set Aside for Taxes, . . .	45,500.00
Capital Stock Paid up, \$100,000.00	
Policy Dividends Calculated for 1920, . . .	384,301.51
Unassigned Surplus, . . .	1,014,838.37
	<hr/>
Total, . . .	\$10,332,872.54

A SOLID, CONSERVATIVE WESTERN COMPANY

WANTED

WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

GARY NATIONAL LIFE INSURANCE COMPANY
Gary, Indiana
WILBUR WYNANT, President



\$50.00 A WEEK FOR LIFE

while totally disabled from either injury or illness. \$6,000.00 for death by ordinary accident, \$12,000.00 for Travel accident

AND IT ONLY COSTS \$56.00 PER YEAR

Our top salesman made \$12,000.00 last year. Does it interest you? If so write

BUSINESS MEN'S ASSURANCE COMPANY
W. T. GRANT, Vice-President. KANSAS CITY, MISSOURI

WANTED

District Managers for
Lima, Ohio

BY

THE GEM CITY LIFE INSURANCE CO.

OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company



To The Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE.

For Contracts and Territory, Address
H. M. HARGROVE - President
Beaumont, Texas

Are You Permanently Established?

Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA



SECRET OF OUR SUCCESS IS SERVICE We have a contract for you under which your income will be limited only by your activities

A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.00, including Quis Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

LAUNCH FIGHT TO CUT OUT TAX ON PREMIUMS

(CONTINUED FROM PAGE 3)

the fact that when the net reserves of companies were taxed premiums were taxed and, finally, inheritance taxes were imposed, the state was levying triple taxation on life insurance. When a man took out inheritance tax insurance he protected the state against the loss of those taxes and preserved his estate intact, which was of material benefit to the commonwealth and community. The companies would be able to give 30 percent more insurance for the same money if they were not taxed.

Appeal for Business Women

Mrs. Clara Lathrop, president of the New England Women's Life Underwriters Association, appealed on behalf of the business woman who was self-supporting. Most women took out insurance, first to pay for burial expenses, and next to provide for their old age. The state pensioned teachers, yet many had to take out life insurance to eke out the necessary amount to provide against contingencies. If the state endorsed the pensions it should endorse and assist the women in carrying their insurance. Statistics showed that in New York state 190,000 single men, not "heads of families," paid income taxes as compared with 100,000 single women. Also that 50,000 single men, "heads of families," paid income taxes as compared with 30,000 single women, also "heads of families." This showed that women were well represented in the class of income tax payers. The woman in the home was an important economic factor and had an economic value. This was acknowledged by the efforts to get maternity pensions provided by the state. If all wives and mothers were insured the fathers would be enabled to have more time to look around and find the next mate who would be called in to take care of the home and the children. Likewise the wealthy man who might not want to remarry would be able to get better educated teachers and companions for his children.

Banks in Favor of Bill

Howard W. Birge of the Old Colony Trust Company stated his bank was in favor of the bill, as an encouragement of thrift. A letter from President Aiken of the National Shawmut Bank, of similar strain, was read.

Irving F. Shaw of the state income department was unable to see why the loss in taxation to the state would not mount into the millions. He said the total premiums collected in Massachusetts amounted to \$58,000,000 and that the loss in taxes on this amount would total two or three millions, and surely a million dollars. He felt that if life insurance premiums were deductible certain amounts spent by others who provide for the future of their possible dependents in other ways would have to be deducted. As long as we have certain different classes of income exempted, he said, we must stick closely to that classification and must guard against adopting a policy which will allow general deductions. The question is one of policy. Furthermore, the difficulties of administration are more than insurmountable.

TOTAL DISABILITY AND DOUBLE INDEMNITY CLAUSE

(CONTINUED FROM PAGE 2)

applicant has had any ailment in the past which might lead to tuberculosis it would be wise to decline to issue the disability benefit. Of course the age of the applicant is important in this connection because as you all know the mortality on account of tuberculosis is not nearly so great at the advanced ages as it is at the younger ages.

Take Cases for Disability If Taken for Life Insurance

There are few diseases other than those referred to that have a noticeable tendency to result in an extended period of disability or where the disability would be classed as total and permanent within the meaning of the disability clause.

The experience of health and accident companies is valuable in considering this class of risks, but it would seem safe for a company to follow that where there is history of any of the ordinary diseases which might either result in the early recovery or the death of the applicant it could properly accept any such cases for total disability insurance provided it accepted them for life insurance

at standard rates. Loss of limb or eye should bar the applicant from the disability benefit because under some disability clauses the loss of both limbs or both eyes is considered as prima facie evidence of total disability.

Moral Hazard in Disability Insurance

We encounter an almost entirely new problem when we consider the moral hazard in connection with disability insurance. Some of us may be of the opinion that this is not important and others may place too much emphasis on it, but I am of the opinion that as the companies continue to write this class of business they will be convinced of the necessity of giving a great deal of thought and study to the moral hazard involved in the writing of disability insurance, which includes the problem of over-insurance.

During the past two years all legal reserve life insurance companies wrote a very large volume of new business. Many large policies were written and the average amount of each policy was considerably greater than prior to this period. Where it would be customary for an applicant to apply for \$3,000 of insurance in ordinary times such applicant would apply for a much larger policy of insurance because his income had been materially increased and many of such applicants were applying for insurance in amounts ranging from \$15,000 to \$25,000. Many policies in amounts of \$50,000 were issued during that period to applicants whose income during ordinary times would not justify such an amount of insurance. If these policies were issued with the income disability benefit we are liable to have an adverse experience under this disability insurance the effect of which it is impossible to forecast at this time.

Consider Applicant's Physical Condition

There is another hazard in connection with large policies which affects the life insurance as well as the disability insurance and that is the possibility of the applicant having knowledge regarding his own physical condition which will not be disclosed either by the medical examination or the inspection reports. Some of these cases will be weeded out by giving proper consideration to the financial condition of the applicant and by declining to issue large policies unless the applicant's financial condition seems to justify it.

After we have had more experience with the income disability benefit the importance of the moral hazard will be more clearly defined, but in the meantime I believe it would be well for companies to limit the issuance of the income disability benefit to the smaller policies; by smaller policies I mean not exceeding \$25,000 on an individual life.

I would like to suggest to medical directors and company officials that it would be well to encourage all companies to agree at once to prepare and maintain a statistical record on the disability benefit so that after a few years the data could be used as a basis for a combined experience table, which table would be very helpful to all companies writing the disability benefit.

Publicity Men Organizing

Publicity men and executive officers of insurance companies who have among their duties the stimulation of business through the medium of printed matter have been holding meetings from time to time recently to discuss their various problems. They have now reached the point where they are likely to organize an association. Until now, the meetings have been entirely informal. The movement started about six months ago when two or three publicity men of fire companies met at luncheon and discussed various questions. Gradually others have joined the circle until it now embraces publicity and advertising managers of fire, casualty and life companies, and also a number of executive officers.

A prominent organization of some sort will probably be affected in the near future. By a free exchange of ideas it is felt that publicity men will be able as time goes on to spend the money of the companies more intelligently and put the advertising on a more business-like basis.

Phoenix Mutual Convention Plans

The field men's convention of the Phoenix Mutual Life will be held in the new home office building June 9-10. About 300 are expected to attend.

NEWS OF LOCAL ASSOCIATIONS

Sioux City, Ia.—The Sioux City Association held its regular monthly meeting, Saturday, at the Chamber of Commerce Rooms in the Commerce Building.

E. W. Stryker, general agent of Columbian National Life, was chairman of the meeting; Lorne F. Parker, president of First National Bank of Cherokee, Ia., delivered the principal address on "Insurance and Credit from a Banker's Standpoint." He was followed by Burton H. Saxton, president of the Conservative Life, who read a paper which he had written for the Sales Congress at Omaha, Nebr., entitled "More Business from Old Policy-Holders." This was followed by a discussion on business life insurance, which was participated in by Messrs. Saxton, Good, Wilder, Ross and Hutton. The papers and discussions were well received by those present, numbering approximately fifty.

San Francisco, Cal.—Arthur J. Hill, general agent in California for the State Life of Indiana, has appointed himself chief division organizer for the Life Underwriters Association of Northern California. Whenever Mr. Hill takes a trip to a section of his territory he calls all the life men together and completes a branch organization. His latest accomplishment was at Eureka, Cal.

Des Moines, Ia.—Members of the Iowa Life Underwriters are preparing a big party for the ladies, to be held at the time of their April meeting, the first Saturday night in the month. It had been planned to hold the contest on salesman-

ship at the March meeting, but this was abandoned because of other arrangements for the program. This contest was to have been held as a feature of the One Day Sales Congress, but it was postponed at that time because of lack of time. Prizes had been offered for the best four minute talks on salesmanship.

* * *

Indianapolis, Ind.—The Indianapolis Association held its regular monthly meeting last Saturday afternoon, President Elbert Storer presiding. The very successful sales congress recently held in Indianapolis was the topic of discussion, the comments chiefly centering on life income policies, the purpose of the discussion being to localize the points made at the congress so that Indianapolis agents may use them to the best advantage. The members were enthusiastic in their praise of the benefits derived from the congress. A large number of new members were elected, the applications having been taken at the sales congress. Many more applications from out in the state have been turned over to the local association nearest to the home town of the applicant. There were recently sent to the members of the Indianapolis association cards upon which they were asked to suggest topics that they would like to have discussed at the future meetings of the association. Many of these cards have been returned with good suggestions and they will be discussed at the April meeting. A committee has been appointed to arrange programs from the card suggestions.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.00 and \$1.50 respectively.

NEW YORK LIFE'S NEW PLANS

Issues New Disability Clause Payable One Percent Monthly—New Coverage Very Liberal

Announcement is made by the New York Life of a new disability clause providing a monthly income benefit in the event of permanent and total disability. The new clause is very liberal in its terms, and defines in clear language just what constitutes permanent and total disability. It will be issued on all of the regular plans (except on the monthly income plan) and provides that disability shall be deemed to be total "whenever the insured becomes wholly disabled by bodily injury or disease so that he is prevented thereby from engaging in any occupation for remuneration or profit." Such total disability shall be presumed to be permanent "after the insured has been continuously so disabled for not less than three months, and during all of that period prevented from engaging in any occupation for remuneration or profit." Upon receipt of the due proof of total and permanent disability the company agrees to pay to the insured a monthly income of 1 percent of the sum insured beginning on the first day of the month following the receipt of such proof. Where proof of disability is furnished and the proof indicates total disability but the company is not warranted in accepting it as evidence of permanent disability, then total disability shall be presumed to be permanent after the insured has been so disabled for three consecutive months. Where disability results from insanity the company will pay the guaranteed monthly income to the beneficiary instead of to the assured.

Agent Gets Full Commission

All premiums will be waived falling due after approval of and during continuance of disability. Where the pre-

mium is waived the company will pay the agent any renewal commission due him under the contract, the same as if the premium were paid in cash. If the premium is waived on account of disability the insured will receive the same dividend that would have been payable had the premium been paid in cash.

The company has discontinued issuing policies providing for an annual income in event of the disability of the insured. The policies providing travel accident benefits are also withdrawn.

Under its new program the company will have three premium rate and guarantee books. One book will contain the rates and guarantees for the principal plans. Another will be devoted to endowment contracts where the endowment period is 20 years or more, or where the endowment is to mature upon the insured attaining a designated age. The third rate book will contain data on monthly income policies and is unaffected by the recently announced changes.

Other Company Changes

A new occupation pamphlet has been issued by the company. The new program contemplates the extension of the general accident benefit of certain types of occupations heretofore limited to travel accident.

Under its endowment contracts the company will not continue the payment of total and permanent disability benefits beyond the original maturity date of the policy. The new rates with disability at the principal ages are shown in the subjoined.

Age	Life	20 Payment	Endowment
20	\$21.46	\$32.68	\$50.13
25	23.95	35.21	51.12
30	27.09	38.24	52.41
35	31.14	41.91	54.19
40	36.50	46.50	56.86
45	43.64	52.84	61.08
50	53.47	61.36	67.38
55	67.17	73.29	77.21

A. L. Holland, general superintendent of the Metropolitan at Evansville, Ind., has been appointed director-general of the "clean-up" campaign that will be conducted in that city April 3-6.



The Prudential Insurance Company of America

Forrest F. Dryden, President

Home Office, Newark, N. J.

Incorporated under the Laws of the State of New Jersey

1867

1921

THE

EQUITABLE LIFE INSURANCE COMPANY
OF IOWA

RESULTS OF 1920

\$254,538,407.00 of Insurance in Force.
62,399,248.00 New Business in 1920 (paid for)

Sixty-nine per cent of all business written since organization still in force.

For information address: Home Office, Des Moines

An Exclusive Life Reinsurance Company

THE REINSURANCE LIFE COMPANY
OF AMERICA
DES MOINES, IOWA.

Prompt Service

Full Coverage

Attractive Contracts

H. B. HAWLEY, President

F. D. Harsh, Secretary

Indianapolis Life Insurance Company
Insurance in Force \$27,006,000.00

OPERATES IN INDIANA, ILLINOIS, TEXAS AND MICHIGAN

FRANK P. MANLY, President

OHIO NATIONAL LIFE INSURANCE CO.

CINCINNATI, O.

NOW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance.

The Ohio National pays agents well for their work and backs them with all its power and facilities.

Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

A. BETTINGER

President

T. W. APPLEBY

Secretary and Agency Manager

Central States Life Insurance Company

St. Louis, Mo.

Insurance in force - \$58,000,000.00

JAMES A. McVOY

Vice-President and General Manager

The Farmers & Bankers Life Insurance Company

Largest volume of business—Greatest amount of assets—Largest yearly production of any Kansas life insurance company. Truly it

LEADS THEM ALL IN KANSAS

Home Offices

Wichita, Kansas

Confidence - Ability - Service

The Splendid Record of the Past Year is a Challenge that will be met by every Fearless Agent who Grasps the Fact that Nothing can Defeat Diligent and Honest Toil.

1921 Will Reward Workers, but not Shirkers

New England Mutual Life Insurance Co.

87 Milk Street, Boston

Seventy-seven Years of Faithful Service

Missouri State Life 1921 Dividends

Age at issue	Prem.	Ordinary Life									
		1919	1918	1917	1916	1915	1914	1913	1912	1911	1910
20	\$19.18	\$ 3.73	\$ 3.85	\$ 3.96	\$ 4.09	\$ 4.20	\$ 4.33	\$ 4.46	\$ 4.60	\$ 4.74	\$ 4.89
21	19.59	3.79	3.91	4.03	4.15	4.28	4.42	4.56	4.69	4.82	4.98
22	20.02	3.85	3.98	4.10	4.23	4.36	4.50	4.64	4.78	4.94	5.10
23	20.47	3.92	4.05	4.18	4.31	4.45	4.60	4.75	4.90	5.05	5.22
24	20.95	3.99	4.12	4.25	4.40	4.54	4.68	4.83	4.99	5.15	5.33
25	21.44	4.06	4.19	4.33	4.48	4.63	4.78	4.94	5.11	5.28	5.46
26	21.97	4.14	4.28	4.43	4.58	4.74	4.90	5.07	5.23	5.41	5.60
27	22.52	4.21	4.36	4.52	4.67	4.84	5.01	5.18	5.35	5.54	5.73
28	23.09	4.30	4.46	4.61	4.77	4.94	5.12	5.30	5.49	5.68	5.88
29	23.71	4.39	4.55	4.72	4.89	5.06	5.25	5.43	5.64	5.83	6.04
30	24.33	4.48	4.64	4.82	5.00	5.18	5.37	5.56	5.77	5.98	6.19
31	25.01	4.57	4.75	4.93	5.11	5.31	5.50	5.71	5.92	6.13	6.37
32	25.71	4.68	4.86	5.05	5.25	5.44	5.66	5.87	6.08	6.31	6.54
33	26.45	4.78	4.97	5.17	5.38	5.58	5.80	6.03	6.25	6.48	6.73
34	27.23	4.90	5.11	5.31	5.52	5.74	5.97	6.19	6.43	6.67	6.93
35	28.06	5.03	5.24	5.45	5.67	5.90	6.13	6.38	6.62	6.88	7.14
36	28.94	5.16	5.37	5.60	5.82	6.07	6.30	6.56	6.82	7.09	7.36
37	29.85	5.29	5.52	5.75	5.99	6.24	6.49	6.76	7.03	7.30	7.60
38	30.82	5.43	5.68	5.92	6.17	6.43	6.70	6.98	7.26	7.55	7.85
39	31.85	5.59	5.84	6.09	6.35	6.63	6.92	7.20	7.49	7.80	8.11
40	32.94	5.75	6.01	6.28	6.56	6.84	7.13	7.44	7.75	8.07	8.40
41	34.10	5.93	6.20	6.48	6.78	7.07	7.38	7.70	8.03	8.35	8.62
42	35.32	6.12	6.40	6.70	7.00	7.32	7.64	7.97	8.31	8.60	8.90
43	36.63	6.32	6.62	6.93	7.25	7.58	7.91	8.26	8.56	8.86	9.17
44	38.01	6.53	6.85	7.18	7.51	7.85	8.20	8.55	8.81	9.12	9.44
45	39.49	6.77	7.10	7.44	7.79	8.15	8.46	8.77	9.08	9.40	9.73
46	41.06	7.02	7.37	7.72	8.10	8.41	8.73	9.05	9.37	9.69	10.03
47	42.71	7.29	7.65	8.03	8.35	8.67	8.99	9.33	9.67	10.00	10.33
48	44.50	7.58	7.96	8.35	8.69	9.02	9.36	9.69	9.97	10.31	10.66
49	46.39	7.90	8.23	8.57	8.91	9.26	9.60	9.96	10.29	10.64	10.99
50	48.40	8.16	8.50	8.86	9.22	9.57	9.93	10.28	10.64	10.99	11.33
51	50.54	8.44	8.79	9.16	9.52	9.90	10.25	10.62	10.98	11.33	11.69
52	52.81	8.75	9.12	9.50	9.87	10.25	10.62	10.99	11.35	11.70	12.06
53	55.25	9.07	9.45	9.83	10.22	10.60	10.99	11.36	11.72	12.08	12.44
54	57.85	9.41	9.80	10.20	10.59	10.98	11.37	11.74	12.11	12.46	12.82
55	60.61	9.77	10.17	10.58	10.98	11.37	11.76	12.15	12.51	12.86	13.21
56	63.57	10.16	10.57	10.98	11.40	11.80	12.19	12.56	12.92	13.28	13.62
57	66.72	10.56	10.99	11.41	11.82	12.22	12.61	12.99	13.35	13.70	14.04
58	70.09	10.98	11.42	11.84	12.26	12.66	13.06	13.43	13.78	14.12	14.45
59	73.70	11.44	11.87	12.30	12.72	13.12	13.51	13.88	14.22	14.55	14.87
60	77.56	11.91	12.26	12.79	13.21	13.61	13.99	14.35	14.69	15.01	15.30

Age at issue	Prem.	20 Payment Life									
		1919	1918	1917	1916	1915	1914	1913	1912	1911	1910
20	\$29.35	\$ 4.71	\$ 4.96	\$ 5.22	\$ 5.49	\$ 5.77	\$ 6.06	\$ 6.36	\$ 6.67	\$ 6.98	\$ 7.31
21	29.81	4.79	5.04	5.31	5.58	5.87	6.16	6.46	6.77	7.10	7.43
22	30.26	4.86	5.12	5.38	5.66	5.95	6.25	6.56	6.89	7.21	7.56
23	30.75	4.93	5.20	5.47	5.76	6.05	6.35	6.66	6.99	7.34	7.67
24	31.27	5.00	5.27	5.55	5.84	6.14	6.45	6.78	7.11	7.45	7.81
25	31.78	5.08	5.36	5.65	5.94	6.25	6.57	6.89	7.23	7.59	7.94
26	32.32	5.16	5.44	5.74	6.04	6.35	6.68	7.01	7.36	7.72	8.09
27	32.89	5.25	5.54	5.83	6.14	6.46	6.80	7.14	7.49	7.86	8.24
28	33.48	5.34	5.64	5.94	6.26	6.59	6.93	7.27	7.63	8.01	8.40
29	34.08	5.44	5.74	6.05	6.38	6.71	7.05	7.41	7.78	8.16	8.56
30	34.72	5.53	5.84	6.17	6.48	6.83	7.18	7.55	7.92	8.32	8.72
31	35.37	5.64	5.96	6.28	6.61	6.96	7.32	7.70	8.08	8.48	8.90
32	36.06	5.74	6.09	6.39	6.73	7.09	7.47	7.86	8.23	8.64	9.06
33	36.76	5.85	6.18	6.53	6.88	7.25	7.62	8.01	8.42	8.83	9.26
34	37.50	5.97	6.32	6.67	7.02	7.40	7.78	8.18	8.59	9.01	9.45
35	38.28	6.10	6.45	6.80	7.17	7.56	7.95	8.35	8.77	9.21	9.66
36	39.09	6.23	6.59	6.96	7.33	7.72	8.12	8.54	8.97	9.41	9.87
37	39.93	6.38	6.74	7.12	7.50	7.90	8.31	8.74	9.18	9.63	10.11
38	40.83	6.52	6.89	7.27	7.67	8.08	8.50	8.94	9.39	9.75	10.33
39	41.75	6.67	7.06	7.45	7.86	8.28	8.71	9.16	9.61	10.09	10.59
40	42.72	6.84	7.24	7.65	8.06	8.49	8.93	9.39	9.87	10.35	10.86
41	43.75	7.03	7.42	7.84	8.27	8.71	9.16	9.63	10.12	10.62	11.09
42	44.82	7.21	7.62	8.05	8.49	8.95	9.41	9.90	10.39	10.88	11.32
43	45.97	7.41	7.83	8.28	8.73	9.19	9.67	10.17	10.63	11.09	11.56
44	47.18	7.63	8.07	8.51	8.98	9.46	9.95	10.41	10.88	11.34	11.83
45	48.44	7.86	8.31	8.78	9.25	9.74	10.19	10.65	11.12	11.60	12.09
46	49.80	8.11	8.58	9.05	9.55	9.99	10.44	10.91	11.38	11.87	12.36
47	51.22	8.37	8.86	9.35	9.79	10.24	10.71	11.18	11.66	12.15	12.65
48	52.75	8.66	9.15	9.60	10.05	10.50	10.97	11.46	11.93	12.44	12.94
49	54.36	8.97	9.41	9.88	10.32	10.79	11.26	11.75	12.23	12.73	13.24
50	56.08	9.25	9.70	10.15	10.62	11.10	11.57	12.06	12.55	13.06	13.56
51	57.92	9.52	9.97	10.44	10.91	11.39	11.88	12.37	12.86	13.36	13.87
52	59.87	9.82	10.29	10.76	11.24	11.71	12.20	12.70	13.19	13.69	14.19
53	61.95	10.14	10.62	11.09	11.60	12.06	12.55	13.04	13.54	14.03	14.54
54	64.19	10.48	10.96	11.45	11.93	12.42	12.91	13.40	13.89	14.37	14.88
55	66.58	10.84	11.33	11.82	12.31	12.80	13.29	13.77	14.26	14.75	15.24
56	69.15	11.22	11.71	12.20	12.70	13.18	13.67	14.15	14.64	15.12	15.60
57	71.90	11.63	12.13	12.61	13.11	13.59	14.08	14.56	15.03	15.52	15.98
58	74.85	12.07	12.56	13.06	13.55	14.03	14.51	14.98	15.44	15.90	16.37
59	78.04	12.51	13.01	13.50	13.98	14.46	14.93	15.39	15.85	16.30	16.73
60	81.47	13.00	13.49	13.98	14.46	14.93	15.39	15.84	16.27	16.70	17.13

20 Year Endowment											
Age at Issue	Prem.	Year of Issue—									
		1919	1918	1917	1916	1915	1914	1913	1912	1911	1910
20	48.43	5.64	6.17	6.70	7.26	7.84	8.49	9.13	9.88	10.63	11.29
21	48.58	5.71	6.23	6.77	7.33	7.90	8.50	9.23	10.02	10.66	11.33
22	48.75	5.76	6.28	6.82	7.37	7.96	8.51	9.43	10.05	10.70	11.37
23	48.91	5.83	6.35	6.89	7.45	8.03	8.62	9.47	10.09	10.73	11.41
24	49.09	5.90	6.42	6.96	7.53	8.10	8.74	9.51	10.13	10.78	11.45
25	49.28	5.96	6.49	7.03	7.58	8.16	8.75	9.55	10.17	10.82	11.49
26	49.47	6.04	6.56	7.10	7.66	8.24	8.80	9.61	10.23	10.88	11.54
27	49.68	6.14	6.64	7.18	7.74	8.32	8.90	9.65	10.28	10.92	11.59
28	49.89	6.19	6.75	7.26	7.82	8.40	8.98	9.71	10.34	10.97	11.65
29	50.10	6.24	6.80	7.31	7.87	8.45	9.03	9.75	10.38	11.00	11.70
30	50.37	6.36	6.88	7.43	7.98	8.57	9.15	9.82	10.45	11.10	11.76
31	50.63	6.46	6.99	7.52	8.08	8.67	9.24	9.89	10.52	11.17	11.83
32	50.90	6.55	7.08	7.62	8.19	8.77	9.35	9.96	10.58	11.23	11.91
33	51.20	6.65	7.18	7.72	8.29	8.87	9.45	10.04	10.66	11.31	11.98
34	51.51	6.76	7.29	7.83	8.39	8.98	9.56	10.12	10.74	11.39	12.07
35	51.85	6.86	7.39	7.94	8.51	9.09	9.67	10.20	10.83	11.48	12.16
36	52.21	6.98	7.51	8.06	8.63	9.21	9.79	10.30	10.93	11.58	12.25
37	52.60	7.11	7.64	8.19	8.76	9.34	9.92	10.40	11.03	11.68	12.35
38	53.02	7.23	7.77	8.33	8.89	9.47	10.05	10.50	11.13	11.79	12.47
39	53.48	7.37	7.91	8.46	9.04	9.63	10.21	10.63	11.26	11.92	12.60
40	53.98	7.51	8.05	8.60	9.18	9.77	10.35	10.77	11.39	12.05	12.74
41	54.53	7.67	8.21	8.78	9.35	9.96	10.54	10.90	11.54	12.20	12.88
42	55.12	7.83	8.38	8.95	9.53	10.13	10.72	11.07	11.70	12.36	13.00
43	55.77	8.01	8.56	9.13	9.72	10.32	10.91	11.23	11.88	12.50	13.12
44	56.49	8.20	8.75	9.32	9.91	10.53	11.12	11.42	12.01	12.63	13.27
45	57.26	8.40	8.97	9.55	10.14	10.76	11.34	11.58	12.17	12.79	13.43
46	58.11	8.62	9.19	9.78	10.38	10.94	11.58	11.72	12.34	12.95	13.58
47	58.97	8.84	9.43	10.03	10.63	11.21	11.80	12.02	12.63	13.26	13.71
48	60.09	9.12	9.70	10.24	10.80	11.36	11.95	12.11	12.71	13.31	13.95
49	61.22	9.41	9.93	10.46	11.02	11.58	12.14	12.31	12.91	13.51	14.14
50	62.46	9.63	10.16	10.70	11.25	11.81	12.24	12.54	13.13	13.73	14.35
51	63.81	9.88	10.41	10.96	11.50	12.07	12.57	12.78	13.37	13.96	14.58
52	65.31	10.15	10.69	11.22	11.77	12.33	12.80	13.03	13.61	14.20	14.80
53	66.94	10.43	10.97	11.51	12.06	12.62	13.09	13.30	13.87	14.46	15.05
54	68.74	10.74	11.28	11.81	12.36	12.92	13.40	13.60	14.16	14.73	15.32
55	70.70	11.07	11.61	12.14	12.69	13.25	13.70	13.90	14.46	15.02	15.60
56	72.85	11.42	11.96	12.50	13.05	13.61	14.05	14.25	14.80	15.35	15.93
57	75.20	11.80	12.33	12.86	13.39	13.95	14.40	14.58	15.11	15.65	16.20
58	77.78	12.18	12.71	13.25	13.77	14.30	14.74	14.83	15.36	15.88	16.40
59	80.61	12.61	13.13	13.66	14.18	14.66	15.10	15.31	15.83	16.32	16.83
60	83.68	13.04	13.57	14.08	14.59	15.09	15.53	15.71	16.20	16.68	17.17

FOUNDED 1865

The Provident Life and Trust Company of Philadelphia (Penna.)

"Tantamount to a Sight Draft"

A Provident Long Endowment is not only payable immediately should the insured die; if he lives to the maturing date specified in the policy it is tantamount to a sight draft.

Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R-T Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

Union Central Life

The directors of the Union Central Life have adopted a resolution extending the present dividend scale for the balance of the year 1921. The previous resolution provided for the scale only up to April 1.

Illinois Life

The Illinois Life announces that the new table of loan and surrender values in its guaranteed annual edition policies will set forth the values of these benefits, including the value of the additions. Heretofore the values shown have been those applicable to the policy when carried on the premium reduction plan. In order to ascertain the values on the guaranteed annual additions plan, it has been necessary to increase the values shown by the value of the additions.

The Illinois Life also announces that its double indemnity and income disability benefits will hereafter be covered by a rider attached to the policy instead of being set forth in the policy itself.

Farmers National

The Farmers National Life of Chicago has gotten out a "Complete Protection Policy." This policy pays \$100 a month to the policyholder during his life in case of total and permanent disability. It keeps the policy in force without the payment of premium. In case of accidental death, it pays \$10,000 extra and if desired this will be paid \$5,000 down and \$250 a year for 20 years and then a lump sum of \$2,500. Then it pays the beneficiary \$100 a month as long as she may live and it pays this amount for 20 years certain. The Farmers National says that this policy protects the policyholder, protects the policy, protects the estate and protects the beneficiary. Former President Charles W. Scovel of the National Association of Life Underwriters, in his addresses before the sales congresses gives statistics compiled by the National association showing that approximately 95 percent of all the estates where insurance is left dependents in the form of cash or convertible securities is dissipated within five years.

Illinois Bankers

The Illinois Bankers Life of Monmouth, Ill., an assessment company, has changed its premium rates. The rates of the Illinois Bankers were established in 1917 on a more scientific basis. Of its \$100,000,000 of insurance in force, \$50,000,000 has been written since the new rates went into effect. Now the rates are changed as of Jan. 1. Its insurance in force, Dec. 31, was \$108,923,588; assets, \$1,529,723; total liabilities, \$166,596; total income, \$1,557,296; total disbursements, \$1,375,626. Selected ages are as follows:

Age	Premium
15	\$11.34
25	12.44
30	14.19
35	16.48
40	19.56
45	23.75
50	29.49
55	37.44
59	58.30

Missouri State Life

The Missouri State Life has announced its 1921 dividends. The schedule is brought back to the pre-influenza basis. This is the schedule that was in effect in 1918.

Northwestern Mutual

The Northwestern Mutual announces that conversion of term policies will now be made at attained age even though the insured may be more than 60 years of age.

Chicago Conference Committees

Committees have been appointed by the Managers' Association of Chicago and the Chicago Life Insurance Field Men's Club to confer with each other on matters of mutual interest to the two organizations. The committee of the Managers' Association is as follows: E. A. Ferguson, Union Central Life; A. A. Drew, Mutual Benefit, and Darby A. Day, Mutual Life. The Field Club's committee consists of I. B. Jacobs, Mutual Life; I. B. Eberhardt, Northwestern Mutual, and E. C. Platter, Massachusetts Mutual.

State Manager A. O. Eliason of the Minnesota Mutual Life in Minnesota is spending March in California. He will return to St. Paul in April.

Everything Is Guaranteed Nothing Is Estimated

Agents selling life insurance find it of distinct advantage these days to sell policies that carry absolute promises backed by the legal guarantee of the corporation.

The Indiana National Life Insurance Company

Indianapolis, Ind.

sells only nonparticipating insurance. It is bed rock life insurance with no frills or fancy adornments. It is the stuff that appeals to the people who want every possible dollar of protection they can buy for every dollar deposited as premium.

Our 1920 program is a progressive one that contemplates a vigorous and systematic campaign for business.

We have the policies and the agency contracts.

We have the home office equipment and territory.

We now need the men to carry the Indiana National banner into new strongholds backed solidly by the whole organization.

Last year was a banner year in life insurance. This year will be a still better one.

Address C. D. RENICK, President
INDIANAPOLIS

Open Territory for Illinois, Indiana and Michigan, with contracts that will interest you

The Guardian Life Health Service

A genuine service to policyholders—an unusual selling aid.

The results of health examinations under The Guardian Life Insurance Company of America's Health Service during the past five years:

- 34% were found to have some moderate physical impairment or defect requiring some form of hygienic guidance or minor medical attention.
- 33% were found to have some moderate physical impairment or defect requiring some form of medical supervision or treatment in addition to hygienic guidance.
- 17% were found to have some slight physical impairment or defect requiring observation or hygienic guidance.
- 13% were found to have some advanced physical impairment or defect requiring systematic medical supervision or treatment.
- 3% were found to have some serious impairment or defect urgently demanding immediate attention.

Conclusive evidence of the value of this service to the policyholder. The Health Service is part of the Guardian's comprehensive program of service to the policyholder while living. Every person protected by a Guardian contract is entitled to the privileges of the Life Extension Institute without cost, including an annual medical examination every year beginning with the third.

Service to policyholders is the best service to agents.

The Guardian Life Insurance Company of America

50 Union Square (Established 1800) New York City
For a direct agency connection, address
T. Louis Hansen, Vice-President

THE STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

Incorporated 1844



NOW operating in 22 states and the District of Columbia—through its loyal and efficient agency corps produced in 1920—its 75th Anniversary Year—the largest amount of paid business in the history of the Company.

In every department the Company experienced its most successful year.
B. H. WRIGHT President
STEPHEN IRELAND Superintendent of Agencies
D. W. CARTER Secretary

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1363 Insurance Exchange, Chicago.



Hotel La Salle

Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. La Salle St.

Chicago, Illinois



C. W. Brandon

Mr. Brandon Believes—

First, In emphasizing High Quality and Low Cost of Insurance to Policyholders.

Second, In Giving the Producing Agent an Opportunity to Get into Business for himself, independent of Middle men and on a basis Permanently Profitable.

No company has a record to compare with that of **The Columbus Mutual Life**, of which Mr. Brandon is President, in Improving the Quality of Insurance and Reducing Costs to Policyholders or in Contributing to the Permanent Well-Being of Producing Agents. Mr. Brandon's Ideals have been Abundantly Justified.

An explanation of the **Columbus Mutual Golden Rule Agency Contract** will be Forwarded to any Agent who writes his name and address on the margin of this advertisement and sends it to the Home Office at Columbus, Ohio. The company is admitted in states from the Atlantic to the Rockies—Virginia, District of Columbia, West Virginia, Ohio, Kentucky, Michigan, Indiana, Illinois, Nebraska and Colorado. In 1920 the Number of Agents was Doubled and the Insurance volume Increased 50%.

Chicago National Life Insurance Company

CENTURY BUILDING, STATE AND ADAMS STS.

JUST LICENSED BY ILLINOIS STATE DEPARTMENT

First 10,000 shares sold, over \$100,000 deposited with State

Applications considered from reliable stock salesmen on new issue—20,000 shares—best of leads furnished

REVIEWS MID-WEST CONGRESS

Handsome Booklet Prepared by John R. McFee Is Issued by Chicago Association

The Life Underwriters' Association of Chicago has issued a book of the proceedings of the second Mid-West Sales Congress, held in Chicago, Feb. 21, as reported and compiled by John R. McFee. It consists entirely of a digest of the thought expressed at the congress, prepared by Mr. McFee from memoranda of the addresses made by him. No manuscripts are printed and no attempt is made to reproduce the exact language of each address. The book consists of 35 compactly and handsomely printed pages. While the compilation reflects the appreciation by Mr. McFee of the life insurance value of each address, much of the individuality of each speaker is revealed. The addresses covered are: Orville Thorp on "Association Plans" and "Insurance to Cover Inheritance Taxes"; "The House of Protection," Griffin M. Lovelace's exhaustive presentation of the value of the income policy; Charles M. Scovel on "Creative Soliciting"; a specially forceful address by Dr. Franklin C. Wells, medical director of the Equitable of New York on "Selection"; "Business Insurance," by A. H. Kollenberg, and "The Selling Process," by Barney Pearson.

Mr. Thorp, Mr. Scovel and Mr. Pearson are appearing at each of the 57 congresses being held throughout the country. The Chicago report epitomizes their set addresses.

In the foreword to the book it is announced that as the demand for the report of the proceedings of the first congress held in Chicago in 1920 was largely in excess of the supply, the Chicago Association has arranged with the publishers of the present report to supply copies to all who may desire them at scheduled prices which shall not include any profit to the Chicago Association. The Chicago Association will distribute 1,000 copies gratuitously.

Preferred Life Ready for Business

The Preferred Life of Topeka is the newest Kansas company to begin business. The company was recently formed and has just completed its permanent organization. L. T. Hussey, state fire marshal, is president and Will J. Miller is secretary and treasurer. W. J. Bryden is actuary and general manager and Dr. Milton Miller is medical director. The company is one of the group of insurance organizations controlled by the Miller Brothers. It has a capital of \$100,000 and a surplus of \$50,000. It is planned to increase the capital and surplus to \$2,500,000 by the sale of stock to policyholders.

Northwestern Clerks' Association

The Northwestern Mutual Life Association of Clerks held its annual meeting last week and elected the following officers: President, Reese E. Powell; vice-president, F. N. Iroink; secretary, Olive H. Pearson; treasurer, C. W. Rhuesky; directors, C. C. Klockstein, John F. Tyrrell, W. J. Grogan, W. E. Alteena, E. P. Lecher, A. W. Scherr, E. H. Momen, Neva Post and G. W. Nebel. The treasurer's report showed a cash balance of \$293. The publication of "Northwestern Life Lines," devoted to the association, is now being handled by the publication committee, George B. Goodwin resigning after a year's service because of press of private affairs. A feature of the work in the association last year was a housing service conducted by J. D. Thompson and noticing vacancies in apartments, houses and other rentable properties to employees. At the year-end there were only eight applications left unfilled.

Lieut. Frank Burns, well known for the part he played in the world war, and a respected employee in the mortgage loan department of the Aetna Life, died in St. Petersburg, Fla., March 1. Burns suffered a complication of diseases following his return from overseas.

GOOD PROGRAM IS PLANNED

Hartford Sales Congress to Be Held in Phoenix Mutual Life Assembly Room on March 18

The sales congress for Connecticut, western Massachusetts and southern Vermont will be held at Hartford in the assembly hall of the Phoenix Mutual Life, March 18. Vice-President Winslow Russell of the Phoenix Mutual has been especially active in connection with the arrangements for the congress.

Commissioner Mansfield will preside at the banquet at the Hartford Club, following the sales congress. Morning and afternoon sessions will be held and there will be addresses by speakers of national reputation. Plans for the sales congress have progressed sufficiently to indicate an unusually successful meeting. It is expected that it will be the largest gathering of life insurance salesmen ever held in Hartford.

The program follows:

Morning Session

Song "America," led by S. C. Balfour. Invocation, Rev. Remsen B. Ogilby, Ph. D., President of Trinity College. Introductory Remarks, John W. Moore, President Life Underwriters Association of Connecticut. Words of Welcome, John M. Holcombe, President Phoenix Mutual Life Insurance Company. Association Plans, Orville Thorp, President National Life Underwriters Association. The Selling Process, Barney Pearson, Dallas, Tex. Song, led by S. C. Balfour. General Discussion, led by Lee C. Robens, New England Mutual Insurance Company. Business Insurance, Charles W. Scovel, Ex-President National Underwriters Association. General Discussion, led by John Thompson.

Afternoon Session

Clark L. Richards, President of the Western Massachusetts Life Underwriters Association, presiding. Familiar Songs, led by S. C. Balfour. Insurance to Cover Inheritance Taxes, Franklin W. Ganse, chairman executive committee, National Life Underwriters Association. Income Insurance, Charles W. Scovel. Song, led by Mr. Balfour. General Discussion, on the address of the afternoon, led by Thomas W. Russell. Human Values in Successful Enterprises, Winslow Russell, Vice-President and General Manager Phoenix Mutual Life. Banquet at 7 o'clock.

Sale of Company Approved

The Kansas insurance department and the district court of Wyandotte county have approved the sale of the Bankers Life of Olathe to the Bank Savings Life of Topeka. The actual transfer of the business has been accomplished and all of the policyholders of the Bankers have been notified to pay their premiums to the Topeka company. The notice said that no policyholder would lose a cent; there were no liens against the policies, the premiums would remain the same and the policies will be entitled to the earnings. H. H. Motter, former secretary and manager and the receiver of the company, is now cleaning up the affairs of the company and shortly will make the payments to the holders of the indebtedness certificates. There were some \$90,000 of these certificates issued and the holders will receive about 15 cents on the dollar.

Hustle to Meet Rent Raises

With a noticeable slackening in business during the latter part of February and the early part of March, largely because of further unemployment in Milwaukee, and with "weeks" of time just having been devoted to the sales congress and other activities, Milwaukee life underwriters are now confronted with rent raises from the landlords of office buildings. In some buildings the increases for May 1 are as much as 100 per cent. General agents are figuratively "tightening up their belts" and there is forthcoming some of the most intensive selling work ever attempted in Milwaukee.

HOME LIFE INSURANCE CO. NEW YORK

WM. A. MARSHALL, President

The 61st Annual Statement shows admitted Assets of \$40,465,508 and the Insurance in Force \$212,483,100—a gain for the year 1920 of nearly \$27,000,000. The insurance effected during the year was nearly \$43,000,000. The amount paid to policyholders during the year was over \$4,196,000.

W. A. R. BRUEHL & SONS
General Managers
Central and Southern Ohio and Northern Kentucky
Rooms 601-606 The Fourth Nat. Bank Bldg.
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HOYT W. GALE
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HOTEL WISCONSIN

Big Hotel of Milwaukee
HEADQUARTERS for INSURANCE MEN
500 Rooms—400 with Bath

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200 SPECIALISTS GATHER THE IN-
FORMATION THAT APPEARS IN
The NATIONAL UNDERWRITER

SESSION AT SCRANTON

SALESMEN'S CONGRESS HELD

National Program Interests Life Men
from Pennsylvania and New
York Cities

SCRANTON, PA., March 12.—Anticipating a thoroughly worth-while meeting life insurance men from Wilkesbarre, Williamsport, Binghamton and this city, to the number of over 250, gathered in the auditorium of the Young Men's Christian Association here today in attendance upon the Sales Congress, arranged in accord with the general program of the National Association of Life Underwriters.

Ralph E. Weeks, president of the International Correspondence Schools, and the most heavily insured man in the county, spoke of the value of life insurance, and presented a number of reasons why business men should carry all the protection they could possibly afford.

Present Opportunities Great

He further pointed out to the life underwriters the great opportunity afforded for business-getting at the present time, although appreciating that it was a buyer's and not a seller's market. Upon the authority of Vice-President Sisson of the Guarantee Trust Company, of New York, Mr. Weeks said that while the United States has but 6 percent of the world's population, and 7 percent of the land, the bank deposits of this country in 1920 were in excess of those of the entire balance of the world. During the past year this country produced 24 percent of the wheat; 40 percent of the iron and steel; 52 percent of the coal; 75 percent of the corn; 27 percent of the cattle; 20 percent of the gold; 40 percent of the silver; 66 percent of the oil; 85 percent of the automobiles; 60 percent of the cotton and a like percent of the copper furnished the world, and hence the people of this favored land were abundantly able to buy life insurance, and it was up to the agents to so present their cause as to induce "signatures upon the dotted line." To do this, he realized, called for a higher degree of talent and energy than was required six months ago; nevertheless, if the solicitor made the most of his opportunities, there was not a shadow of doubt but that his success would be all that he hoped for.

Orville Thorp, president of the National Association, the next speaker, told of the plans of the organization for bettering the life insurance business and particularly for helping the agents. Despite the change in industrial conditions throughout the country Mr. Thorp declared that the United States was still a land of limitless opportunity, and that the people generally were well able to pay life insurance premiums. Suggestions for the "Training of Life Insurance Salesmen" were given by Griffin M. Lovelace, director of the School of Life Insurance Salesmanship, Carnegie Institute of Technology. He urged the careful and constant reading of life insurance publications and the study of standard text books upon the subject of life insurance theory and practice; explaining the policy pursued at Carnegie school in training young men as solicitors.

Other speakers at the Congress were Barney Pearson and Charles W. Scovel. President Thorp spoke on "Inheritance Tax Insurance."

\$200,000 Producer

I produced \$200,000 of business last year, and am open for a better contract where I can give full time to the business. Have had three lapses in two years. Address 21-N, c/o The National Underwriter.

Northwestern National Life Insurance Company

MINNEAPOLIS, MINN.

A WESTERN, MUTUAL, ANNUAL DIVIDEND,
OLD LINE COMPANY

The Company for Policyholders and Agents

Frans Nelson, President

J.F. Uehling, Secretary



OMAHA, NEBRASKA

The Giant of the West



Southland Life Insurance Co.

DALLAS, TEXAS

The Progressive Company of the South

HARRY L. SEAY, President



"SAFE AS A GOVERNMENT BOND"

The OHIO STATE LIFE

LIFE, HEALTH, ACCIDENT AND MONTHLY INCOME INSURANCE.

SEE →

LATEST POLICIES AND AGENCY CONTRACT

FOR FACTS

Openings OHIO, IND., KY., MICH. and W. VA. Write Columbus



The Masonic Mutual Life Association

Of the District of Columbia

Chartered by Special Act of Congress, March 3, 1869

The Security of the Old Line

The Economy of the Fraternal

Select work, with big returns to high class representatives. For terms and territory, write to

WM. MONTGOMERY, President and Gen. Mgr.
New Masonic Temple Washington, D. C.

"The Capitol Life Insurance Company desires to obtain the services of good, reliable agents in all unoccupied territory. Please address the company for further information."

The Capitol Life Insurance Co. of Colorado

Thomas F. Daly, President

Denver, Colorado

WANTED

A General Agent for Cincinnati

By

THE MIDLAND MUTUAL LIFE INSURANCE COMPANY
of Columbus, Ohio

Look up the record of this Company, then write the Secretary for particulars. Here's a life-time opportunity for the qualified man willing to work.

REGULATE LIFE INVESTMENTS

Hearing To Be Held in Wisconsin
Legislature on Bill of Importance
to Companies

The arrival of Mrs. Mary L. Fletcher, executive secretary of the Wisconsin Insurance Federation, in Milwaukee this week to take charge of the "job" was signalized by announcements from Madison of hearings on twelve insurance bills in the assembly and senate combined. One of the chief measures of importance to come up, according to the schedule, is a bill to regulate the investments of life insur-

ance company funds. The bill now extends to some degree the variety of investments, but it will be materially changed to make it clearer before the first few hearings are concluded. One change proposed is to make it clearly possible for Wisconsin life companies to invest in the securities of the District of Columbia, or Canada or its provinces. The present law provides that loans may be made upon improved and unimproved real property and this may be changed to read "in loans upon real property secured by mortgages upon such property or (instead of "and") upon leaseholds established in improved real property therein, for a term of fifty years or more." Instead of such lease-

holds being subject only to the leasehold provisions and interests, they are to be subject to the entire rights of the lessee. The provision that loans shall not exceed 50 percent of the market value at the time of the loan, is to be made much more clear and comprehensive. Insurance protection on such properties is to be strengthened. In re mortgage bonds investments in connection with terminal, belt line and railroad companies in the United States, it is proposed to include Canadian properties, and the variety of such investments somewhat extended. Several ambiguities in the present law are to be rectified.

Others of the bills to come up affect the state life fund, the compensation insurance proposals, regulations of dividends of participating companies, etc.

Chicago Mutual Licensed

The Chicago Mutual Life, an assessment concern, has been licensed by the Illinois department. When it started there were 513 charter members with applications for \$824,500 insurance. The president and general manager is Ernest G. Gearhart, who for 20 years was connected with the New Era Association at Grand Rapids, the last 10 years as its secretary. The New Era is a fraternal concern. Henry C. Richard, the secretary, was connected with the New Era for 10 years, the last five years as assistant secretary. Robert M. Sweitzer, first vice-president, is county clerk of Cook county. Adolph H. Brandt, second vice-president, is vice-president of the Grand Rapids Trust & Savings Bank of Grand Rapids. Julius Biel, treasurer, is vice-president of Stevens & Maloney of Chicago, the stationery house. Dr. H. S. Solomon is medical director.

Charles B. Rudd, head of the Charles B. Rudd Agency, agents for the Guardian Life at Evansville, Ind., addressed the Evansville Kiwanis Club March 10 on "Historical Evansville." Mr. Rudd formerly was president of the club.

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company
of New York

34 Nassau Street, New York

WANTED

MANAGERS FOR IMPORTANT DISTRICTS IN OHIO — INDIANA — ILLINOIS — MICHIGAN

Guaranteed Low Cost Policies.

As Good as We Can Make Them.

Any one of the above is an absolutely first class opportunity. If your record is clean and you can furnish evidence of your ability as a Personal Producer, your application will be considered.

SECURITY LIFE INSURANCE COMPANY OF AMERICA

The Rookery, Chicago

O. W. JOHNSON, President

S. W. GOSS, Vice-Pres. and Agency Mgr

M.E. O'BRIEN, Pres.

"THE COMPANY OF SERVICE"

JAMES D. BATY, Sec. & Treas.

The Detroit Life Insurance Company

FOREST AND WOODWARD AVES., DETROIT, MICHIGAN

PYRAMIDS OF SUCCESS: Insurance in Force

December 31, 1911	\$1,729,970.00
December 31, 1913	\$4,051,150.00
December 31, 1915	\$7,199,500.00
December 31, 1917	\$11,750,811.00
Dec. 31, 1920	\$22,034,966.00

A fine opportunity for live agents to associate with a rapidly progressing company.



CONTINENTAL LIFE INSURANCE COMPANY

Assets, \$3,566,304.16

Insurance in Force, \$32,000,000.00

Our Policy Forms Contain the Following Provisions: Double Indemnity for accidental death, Total and permanent disability benefits, Partial disability benefits, Surgical operation benefits, Annual dividends, Optional methods of settlement, Premium loans, Cash loans, Extended insurance, Paid up insurance, Cash surrender values, Insurance to cover policy loans, Installments certain-Participating, Installments continuous-Participating.

Very Attractive Agency Contracts to Reliable Men

JOHN W. COOPER, President

Kansas City, Missouri

DESIRABLE TERRITORY
FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.
PORTLAND, MAINE

Address: Albert E. Aude, Supl. of Agencies

It does 3 things:

- ¶ Gives every Agent a Square Deal.
- ¶ Pays equal compensation for equal work.
- ¶ Affords every Agent the same opportunity for expansion and organization building.

These are three things which most agency contracts do not do. Does yours?

Ask about the Square Deal Contract

Guardian Life
Insurance Company

Madison, Wisconsin

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual
Life Insurance Company
of Philadelphia

On January 1, 1909, Rates Were Reduced and Values Increased to Full 3% Reserve.

FEDERAL UNION LIFE
Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet "Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent.

The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$175,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right men.

THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY

WALTER LE MAR TALBOT, Pres. PHILADELPHIA

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a week is the cost of The National Underwriter by annual subscription.

